

Mission 1 Budapesi Malcolm Bradbury's next novel capture the shady world of east European 1299 flourishing in the ruins dishe Soul



Sport on the run Liz McColgan's race to number one was a highlight in a sporting year dominated by sex, drugs and politics ...... Page IX Leo's message to Boris

Dominic Lawson reminds Yeltsin of Toistoy's observation that Russian

EUROPE'S BUSINESS NEWSPAPER

# FINANCIALIMES

FT No. 31,644 • THE PINANCIAL TIMES LIMITED 1991

Weekend December 28/December 29 1991

### World News

### Algeria's Islamic party gains support as UK stores in elections

Algeria's leading opposition party, the Islamic Salvation Front, emerged yesterday with a very strong chance of gaining an absolute parliamentary majority in the country's firstever multiparty general elections. However, the result of next month's second-round voting could see an increase in seats won by the ruling Front de Liberation National.

**Beirut body identified** A skuli and bones found in Beirut are believed to be those of kidnapped CIA chief of sta-tion William Buckley. Bonn rejected kidnappers' demands to swap two jailed Lebanese brothers in exchange for two

**Croat town bombarded** The federal army and Serb militias bombarded the key industrial Croatian town of Karlovac in the heaviest sault in six months of fighting. Page 2

Financier arrested

Italian financier Giancario Parretti, who is fighting to retain control of the US media group Pathé Communications, was arrested in Rome in connection with tax fraud, police said.

IRA disrupts trains Belfast-Duhlin train services were disrupted when an Irish Republican Army bomb exploded near Newry station in Co Down just a few minutes after a three-day Christmas ceasefire ended. Page 4

Gadaffi's invitation Libyan leader Muammar Gadaffi invited the west to send judges to Tripoli for the trial of two men charged with the 1988 Pan Am airliner bombing at Lockerbie in Scotland.

The Philippines, signalling the end to nearly a century of American servicemen on its soil said US forces must leave within one year after talks on a three-year phased with-drawal collapsed. Page 2

Massacre toll grows The death toll from a massacre of train passengers in the Pun-jab rose to 53. Hundreds of Sikh militants believed to be

**Ruby's pistol auctioned** The pistol used in 1963 by Jack Ruby to kill Lee Harvey Oswald, President Kennedy's assassin, fetched \$220,000 (£120,000) at a New York auc-

tion. It originally cost \$62.50. Noriega trial delay

The Miami drug-trafficking trial of former Panamanian strong man Manuel Norlega will not resume until January 27 because Judge William Hoeveler, 69, is recovering from heart surgery.

May poll odds cut Bookmakers William Hill cut the odds on a British general election in May after an appar ently accidental remark by Tory chairman Chris Patten specifying that month.

Dietrich turns 90 Marlene Dietrich, the cinema's most famous femme fatale, celebrated her 90th birthday

**Goodbye to Dessie** UK racehorse Desert Orchid is being retired at the age of 13 following a fall on Boxing Day in the King George VI

Rank Chase at Kempton Park.

MARKETS

London: \$353,35 (359.75)

\$17.675 (17.525)

N SEA OIL (Argus)

# Brisk trade but no frenzy launch sales

Sales fever seemed subdued in London shops. UK stores launching their seasonal sales yesterday reported healthy trading after a slow start – but not the shoppers' frenzy

of previous years. Elsewhere in Britain, trading generally appeared strong, with the Arndale Centre in the northern city of Manches ter reporting its busiest day

LA CINQ, troubled French TV station, won consent from France's TV regulator for an emergency cost-cutting scheme - but shareholders were warned that programmes must maintain the standards speci-fied in the station's licence.

big Italian insurer, is to invest over L400bn for a 5 per cent stake in Spain's newly-merged Banco Central Hispano Americano. The deal with Generali was signed as Banco His-pano Americano formally merged with Banco Central to form Spain's biggest private commercial bank.

GERMAN BANKER Wolfgang Röller, chief executive of Dresdner Bank, criticised last week's Bundesbank decision to raise German interest rates, saying: "There is no justifica-tion for putting the EMS under pressure in order to raise the value of the mark."

EUROPE'S STEEL industry nated to avoid over-capacity and the sector's work force should be cut by a fifth.

CANADA has approved the controlling stake taken by Hong Kong magnate Li Kashing in Husky Oil, one of Canada's biggest independent energy producers. Page 10

AUDIT FEES charged to UK companies are among the world's highest and UK accountants take longer than the international average to produce auditors' reports, says a survey of accounting and

office space is vacant, say inde-pendent researchers, who predict a wave of mergers and failures for London's commer-

a long-running lawsuit alleging BP withheld oil royalties due

to the US state. VOLKSWAGEN Paseat cars have started rolling off an

D C COOK Holdings managing director Charles Pettingell has quit after little more than

three months - the eighth board member since April 1989 to leave the USM-quoted motor dealer. Page 8

suspended since April, is offer-ing to repay unsecured creditors 30p per £1 of debt. Page 8 JONES & SHIPMAN, Midlands

**Business Summary** 

this year. Page 4

ASSICURAZIONI Generali,

auditing trends. Page 8 LONDON property: Almost

cial agents in 1992. Page 5 BRITISH PETROLEUM, Alaska's biggest oil producer, has agreed to pay \$185m to settle

nave started foliage on an assembly line in Bratislava, Czechoslovakia ~ first fruits of a DM880m joint venture aimed at producing 30,000 Passats a year by 1993. Page 10

needs a "new look", according to British Steel chief executive, Sir Robert Scholey. He says investments should be co-ordi-

HARDANGER Properties, hard-pressed UK retail develop-ers whose shares have been

machine tool maker, slid from modest profit into a £2.46m (\$4.47m) half-year pre-tax loss. The interim dividend is being passed. Page 8

# All 129 passengers and crew survived when this Copenhagen-bound Scandinavian Airlines MD-80 crashed and broke into three yesterday, minutes after taking off from Stockholm. Swedish prime minister Carl Bildt said their escape was "a Christmas miracle". Twenty-one people were injured, one seriously. The pilot said both engines failed.

# Republics worried by the pace of economic reform Russia angers new union

By John Lloyd in Moscow

FEARS OF Russian domination over the economies of other members of the Commonwealth of Independent States were raised yesterday after the Russian government rushed through a programme of privatisation measures.

The first meeting of the com-monwealth, scheduled to be held in Minsk, the Belorussian capital, on Monday, is set to be the forum for a bitter dispute over economic reform - with the two biggest republics, Russia and Ukraine, at odds on its timing and scope.

Divisions also appeared in the Russian government with reports that there were "heated debates" among beads of ministries as they discussed the pace of the programme, which is due to begin on Thursday, the day scheduled for price liberalisation.

Moscow has refused a plea from the central Asian states for a delay in the price liberalisation programme. Their fear is that the resultant sudden sharp rise in prices will

Georgian opposition leaders rescued ... ...Page 2 'Undeclared war' threat to Azerbaijan ..... .....Page 3

destroy their tottering econo-Moscow is determined to introduce competition into production and suppl., concerned that without competition prices will rise without limit. The Russian programme announced yesterday envisages a "crash" programme of privatisation of small and

medium-sized enterprises, shops, trading companies, housing and local transport services. Foreigners will ini-tially be allowed to buy con-trolling shares in construction companies and in loss-making enterprises.
Excluded from immediate

privatisation will be large enterprises, energy resources, defence plants, the communications media, most means of

Familiar novelties in a future order ..... ....Page 6 Contagion from across the ....Page 7 trontier .....

transport, tobacco, alcohol and baby food production. Some progress on the military disputes between the two largest states was reported by Ukrainian leaders, after a day of talks in the capital, Kiev, between Marshal Yevgeny Shaposhnikov, acting head of the central military authority, and the Ukrainian

leadership.
Mr Leonid Kravchuk, the Ukrainian president, told reporters after the meeting that the major questions were

However, Mr Ivan Bizhan. the deputy Ukrainian defence minister, said there was a difference of view over the control of the Black Sea Fleet claimed by Ukraine, but with vessels armed with nuclear missiles which are claimed by the central military authori-

Mr Kravchuk, who has dis-puted that Russia is the successor state to the Soviet Union, has said he does not accept Russian control over Ukraine's stock of strategic nuclear missiles - saying they must immediately be disarmed on Ukrainian territory. Mr Mikhail Gorbachev, the former Soviet president,

nuclear key to Mr Boris Yeltnn, the Russian president, on Wednesday. Mr Anatoly Chernayev, Mr Gorbachev's national security adviser, said in remarks broadcast on Thursday that "now that the key is removed from his hands, I am worried about

handed over control of the

the operational control of nuclear weapons" Mr Tom King, the British defence secretary, said there was a risk of the use of tactical nuclear weapons between the former Soviet states, if their Continued on Page 22

# Hope of rally in UK shares

By Rachel Johnson, Economics Staff

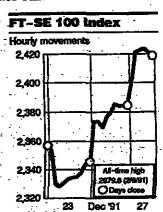
HOPES of a new year equity rally rose yesterday as the UK stock market gained more than 30 points, encouraged by Wall Street's Boxing Day surge to a record level.
In London, the FT-SE 100

share index gained 34.3 to 2,418.7 before closing early at lunchtime, with US-traded shares the higgest gamers. The stock market has staged a 60-point-recovery this week. Both stock markets were boosted by the scale of the Federal Reserve's action last Fri-

day to lift the US economy away from a double-dip recession, which increased the chances of a recovery in both countries in the early part of the new year. The Dow Jones Industrial

Average, boosted by the one percentage point cut in the discount rate to 3.5 per cent a week ago, rose to a record of 3,082,96 on Thursday, up 31.98. Yesterday, it was up a fur-ther 15 points in early afternoon trading. Analysts said the market's direction was up, but its momentum had

**FUTURE PERFECT** 



been slowed by profit-taking. On the currency markets, the pound remained very close to its floor in the European

Editorial comment. Page 6 Currencies, Page 11 London stocks, Page 13 Lex, Page 22 Liking sound money, Wkd II Sorry Dow is cheered, Wkd II

# US drug watchdog accuses Fisons of 'deceptive' tests

FISONS shares fell to their lowest level for 21/2 years yesterday as it became known that US health regulators had branded as "deceptive" some of the UK drugs company's prod-

The Food and Drug Administration was quoted in an authoritative Washington newsletter, The Pink Sheet, as saying that despite "viola-tions", the company's highly profitable asthma drug, Intal, remained on sale, apparently because of the "medical necessity of the product".

Intal, on sale since 1969, is among the most profitable drugs in the £2.3bn world asthma treatment market. Fisons accused the newsletter report of being "inaccurate and misleading" and said supplies of intal had not been affected. After the report, the latest in a series of revelations to undermine stock market confidence in Fisons, the company's shares closed 31p lower at 233p. Inspections by the FDA at a Fisons plant in Holmes Chapel, London stocks ......Page 13 ...Page 22

Cheshire, pinpointed what were called "significant deviations" from good manufactur-ing practice. They included: Storing drug solutions in what the inspectors identified as beer kegs.

Running "deceptive" aero-

sol leakage tests, which elimi-nated low-weight inhalers from testing even though they may have been low weight due to aerosol leakage. Claiming to have eliminated aerosol leakage when changes had not corrected the defect.
 Changing the valve design on Intal inhalers without obtaining the processory. obtaining the necessary approval from the FDA. Fisons said yesterday that "a technical change to the valve on the inhaler has been the subject of discussion with the

FDA for some time, but has not affected the normal supply

of Intal to any market".

The company intends to pub-lish a more detailed response. This will say that containers which resembled beer kegs have been replaced by ones that do not, that the aerosol testing method has been changed and that "leakage has been minimised".

The statement did not halt the slide in Fisons' shares. Some allegations, concerning purify testing and water qual-ity, cover two other drugs, imferon and Opticrom, which have been at the centre of controversy this year already. FDA rulings forced the with-

drawal of the two a year ago. During the summer, Fisons said they should would soon be back on sale, a statement which helped the shares reach record highs. Without official confirmation of this, however, Fisons shares began to fall. They lost almost half their value in three months. On December 11, Fisons warned that the continued

absence of the drugs from the

US market would cost 265m. .

For those who depend on positive cash flow Factors income from investments, bank and building society deposits are less than ideal. Not only do interest

rates fluctuate, they offer

erosion of capital by

inflation. Dividends from shares, on the other hand, can provide a rising income with protection of real capital value. But it is not easy to identify the companies which are going to increase their profits and

dividends over time. With 120 fund managers and more than £40 billion under management, Mercury is well qualified to perform at the launch in 1984 had this complex task. Mercury seen both their annual seeks out companies which are industry leaders, with sound their investment\* balance sheets and strong more than double.

which determine a company's capacity to sustain rising dividends as well as growth in business.

Mercury's resources for researching large numbers no protection against the of companies in detail are exceptional. This depth of resource is one of the factors that has led to Mercury being chosen to manage pension fund investments for over 500 companies and public bodies.

> The record of Mercury Income Fund demonstrates Mercury's ability to deliver growing income. By 1st September 1991, investors income and the value of

Mercury Fund Managers Ltd, FREEPOST, London EC48 4DQ Telephone 071-280 2800 Member of IMRO, LAUTRO and the UTA.

MERCURY Management

For further information call the above number or contact your financial adviser. Past performance is not necessarily a guide to future performance. OThe value of investments and income from them may fluctuate and are not guaranteed. 

Mercury Fund. Managers is part of the Mercury Asset Managers of Chapter is part of the Mercury Asset Management Group.

Other to hid basis, to 1.11.91. Income + 114% (last 5 years, + 56%) capital value + 137% (last 5 years, + 34%).

DOLLAR New York lunc \$1.874 **New York lunc** FT-SE 100: DM1.5175 Looden FFr5.185 FT-A All-Shar \$1,8775 (1,876) DM2,8475 (2,85 SFr1.35 Y125.8 FFr9.735 (9.7425) SFr2.535 (same) Y235.75 (238.5) DM1.5165 (1.519) FFr5.185 (5.1925) DJ Ing. Av. SFr1.3505 (1.3515) GCLD S&P Comp New York Comex Feb Y125.5 (127.1) Tokyo close: Y125.75

Fed Funds: 43<sub>8</sub> % 3-mo Tressury Bills:

3.93%

105 🗓

Long Bond:

STOCK INDICES 2,418.7 (+34.3) 1,157.09 (+1.3%) FT-SE Eurotrack 100: 1,055.30 (+12.70) New York lunchti 3,096.15 (+13.19) 405.69 (+0.85) US LUNCHTIME RATES Tokyo: Nikkei 22,437.32 (-117.75)

11% (1025%)

Liffe long glit future: Mar 9532 (Mar 9518)

*LONDON MONEY* 

### **CONTENTS**

Smithfield market: ...

1992 and onwards: ... Familiar novelties in a future order Letter from Naples: ... Martboro country, Italian style

Editorial comment: ... Still more cold turkey

Ethnic unrest in China: ... Contagion from across the frontier

niç Diery 🛶 6 Stock Markets FT World Actuaries .....

Priemos Pf-filido, Germany, Olistoto, Circuos Dr200, Hong Kong HKE14: Hongary F militato, Israel NS-LSO, Indy 12200, Jupan YSOC, Jordan JCI 221; Korsa Won 22001; Kurs Rifn4-50, Najhia 45; Morocco Dh102; Nigeria Natira 16.00; Neitherlands P3.30; Norw Pso 40; Pel

John Dawkins: regarded

# Keating reshuffle heralds boost for economic growth

AUSTRALIAN prime minister Paul Keating yesterday appointed the country's fourth Treasury team in seven months as part of a reshuffle intended to freshen the image of the ruling Labor party.

Mr Keating, who replaced Mr Bob

Hawke as party leader and prime minister after a party ballot last week, said Mr John Dawkins, the new treasurer, would head a drive to promote economic growth and create jobs. Mr Dawkins, formerly employment

and education minister and a leading and education minister and a leading supporter of Mr Keating during the year-long campaign to unseat Mr Hawke, is regarded as more interven-tionist than Mr Ralph Willis, the outgoing treasurer, who was appointed three weeks ago in a last-gasp reshuf-

Mr Willis has been reappointed as finance minister, the job he held for eight years before replacing Mr John By Kevin Brown in Sydney

Kerin as treasurer. Mr Kerin had held the job since June, when he replaced

Mr Keating, who was treasurer for eight years until his first unsuccessful bid to topple Mr Hawke, is expected to remain closely involved in macro-economic policy, which is largely the responsibility of the treasurer. The finance minister is responsible for revenue collection and control of government spending.

In other changes, Mr Kim Beazley, a prominent supporter of Mr Hawke, moves from the Finance Ministry to Employment, and Senator Graham Richardson, who ran Mr Keating's campaign, is promoted from Social Security to Transport and Communiport to Trade and is demoted from the cabinet to the outer ministry. Mr Neal

Blewett, the former trade minister, becomes social security minister. Mr Alan Griffiths joins the cabinet as tourism minister, and Senator Bob Collins, aviation and shipping minis-ter, is promoted to the cabinet.

Mr Keating said the reshuffle was intended to "promote recovery and to restart growth in employment as quickly as possible". He said Mr. Daw-kins was a "careful, creative and competent person".

The prime minister is expected to follow the reshuffle with an economic statement in the new year, setting the stage for Labor's attempt to win a fifth successive election early in 1993. Labor trails the opposition Liberal/ National party coalition by 18 percentage points in the opinion polls, largely as a result of an 18-month recession which has pushed unemployment to cast following cuts in US interest The statement is expected to

include a range of employment creation measures, but neither the prime minister nor the treasurer would comment on possible changes in economic

Mr Dawkins has previously urged the government to do more to assist emerging industries such as minerals processing, and has called for faster approval procedures for big projects such as mines and pulp mills.

The government's room for man-ocuvre is limited by Mr Keating's commitment to return the federal budget to surplus as quickly as possi-ble after two years of deficits caused by the recession.

The government's first move is likely to be a cut of 100 basis points in official interest rates to 7.5 per cent. The reduction has been widely fore-

Mr John Hewson, leader of the opposition, said the reshuffle was "about factional deals and pay-offs for mates". He described the removal of Mr Blewett from the trade portfolio as

Mr Blewett has led Australia's attempts to achieve freer trade in agricultural goods in the Uruguay Round negotiations under the General Agreement on Tariffs and Trade (Gatt), which are close to a conclu-

The reshuffle was well received by investors on the Australian Stock Exchange, where the All Ordinaries Index rose 19.8 points to 1594.9, partly on hopes that moves to stimulate the economy would benefit company profits. The Australian dollar closed slightly lower at 76.05 US cents, from

# Dearth of HOW the jobs deters while Liond looks Israeli immigrants.

By Hugh Carnegy in Jerusalem

UNEMPLOYMENT in Israel is deterring tens of thousands of Jews in the former Soviet Union from emigrating despite their mounting concern about future conditions in the newly independent republics, a senior Israeli immigration official said yesterday.

Commenting on a sharp decline in Soviet Jewish hamigration this year, Mr Simcha Dinitz, chairman of the Jewish Agency, criticised the govern-ment of Prime Minister Yitzhak Shamir for failing to implement adequate employment policies. Latest figures show 40 per cent of Soviet

The agency, a semi-govern-mental body in charge of bringing immigrants to Israel, said 142,000 Jews from the im-mer Soviet Union had arrived this year, compared to 185,000 in 1990. Estimates at the start of the year had ranged as high as 400,000. About 840,000 have arrived since late 1989.

Mr Dinitz said 1.2m Jews in the old Soviet territories had taken the first step towards leaving, by seeking hystations from relatives in Israel to join them. More than 100,000 had exit visus. He said there were particular signs of concern to leave among the 200,000 Jews in the Moslem republics.

But he did not expect the monthly rate of exit of 10,000 to rise unless economic condi-

tions in Israel improved: "Tens of thousands of Jews are sit-ting on their suitcases, with they are delaying because of the difficulties of absorption in Israel," he said.

The agency has denied suggestions that a large proportion of those already in Israel are also seeking to leave.

### De Havilland wins big order

De Havilland of Canada, the maker owned by Boeing, has won its largest order in almost three years with a \$190m (£104m) deal to sell 20 Dash-8 airliners to Northwest Airlines of the US, writes Bernard

The sale brings de Havilland's 1991 orders to 32, well below last year's 46 and a record 104 in 1989. But the company said the order would mitigate the impact of severe staff and pro-

this year. Boeing is looking for a buyer for de Havilland. A ten-tative deal with Acrospatiale of France and Italy's Alenia was blocked by the European Commission on the grounds that it would have restricted competition in the commuter aircraft market.

The most likely buyer is now Bombardier, the Montreal-based transport equipment maker. The Ontario provincial government may also take an equity stake. Delivery of the Northwest aircraft will start next April The 35 cont start next April. The 36-seat twin-engined planes will be leased to a regional carrier, Mesaba Aviation, which serves Northwest's hubs at Detroit

# Venezuela sees

by 9.2 per cent in real terms during 1991, the highest increase recorded since 1964, according to the Central Bank, writes Joe Mann in Caracas. The country's dominant

petroleum sector grew 9.9 per cent this year, while non-pe-troleum sectors rose 8.6 per

### Croatian town suffers heavy bombardment THE federal army and Serb militias bombarded a key modus vivendi with Serbia, i the southern republic is a sustained Croatian military granted independence. In the neighbouring province industrial town in Croatia yes-terday in the heaviest assault Mr Greg Marinovic, an Assoof Kosovo, which is under Serin six months of fighting near Karlovac, 35 miles south-west ciated Press photographer, yes-terday said he saw Croat solbian control, the interior min-istry of Serbia yesterday said it diers looting and burning abandoned Serb houses as they of Zagreb, the capital of Croahad uncovered an alleged plot by ethnic Albanians designed to Join Kosovo, which is over 90 per cent Albanian, with neighbouring Albania. It said 11 ethnic Albanians had been tia. Croatian radio reported that about 500 mortar bombs had hit the town. Many of the mixed Croat and Serb population of 55,000 took refuge in underground shelters during advanced in Pakrac, central Meanwhile in Ohrid, in the

A masked rebel helps besiege the Georgian parliament building in Tbilisi, where President Zviad Gamsakhurdia is taking refuge

# Europe's steel groups 'must work together'

Sir Robert Scholey: call for

"Life would be easier if we had

However, the group still wanted to strengthen its presence in Germany beyond the

Troisdorf works it bought

recently from Klöckner, "but not at any price". The group

exported 40 per cent of its output, but only a fraction went to Germany, France, Italy, Spain

Ruling out hostile takeover attempts, he said: "The com-

pany cannot move in where it

He had not been surprised by the Krupp takeover of Hoesch. It was high time for

some movement in the German

steel landscape, he commented. But he denied that British

Steel had planned to bid for the

4m-tonne-capacity Hoesch busi-

"That was a rumour put about to conceal the truth," Sir

Robert claimed. It was true,

however, that the company had held talks on collaboration

with the late Hoesch chief, Mr

Detley Rohwedder. "He thought it was a good idea, but

he was not able to convince his

and the Benelux countries.

is not wanted."

Deutsche Bank behind us.'

impoverished southern repub-lic of Macedonia, Mr Slobodan Milosevic, the president of Serbia, held talks with Mr Kiro Gligorov, his Macedonian

Macedonia has asked for rec-

ognition from the European Community, but it is plagued by disputes with neighbouring Greece and Bulgaria.

The talks, held at the initia-

counterpart.

By Christopher Parkes in Bonn

the attack, which the Croatian reports said left parts of the

own without water or electric-

Reports of casualties could

not be confirmed in Karlovac, which Serb nationalists say marks a future border for a

Greater Serbia. Thousands of Serbs have fled central Croatia, claiming that the federal army

THE European steel industry needs a "new look", according to Sir Robert Scholey, chief executive of British Steel. investments should be co-ordinated to avoid over-capacity, and the sector's workforce ought to be cut by 20 per cent if the industry is to compete with the best in the world. It was nonsense for compa-

nies to install new plant to make specialities such as coated steels without talking to one another, he told a German business magazine.
"That is exactly what has

happened since 1986, and now we have over-capacity depress

There was great mistrust among European steel-makers, he said. He proposed the appointment of an independent "father confessor" to review individual investment plans. "He might be able to bring together companies with similar projects, and that would help the whole industry," he told Manager Magazin.

Asked if more European steel jobs would be lost after the 250,000 which disappeared during the 1980s, Sir Robert said that steel was now a global business. If the European industry wanted to match the performance of Posco of South Korea - "the most efficient and lowest-cost steel maker in the world" - it would have to reduce its workforce from 310,000 to around

Sir Robert also indirectly blamed British Steel's shareholders for the group's failure to move into east Germany. He had held talks with the Treuhand privatisation agency, and had been put off by the "very high" social and environmenworkforces and pollution on the sites of former state-run

"British Steel cannot do what it wants," he said. Its unhappy if profits failed to colleagues," Sir Robert appear and share prices fell. claimed.

# Germans warned on

By Christopher Parkes

2.5 per cent would only be attained if costs were held at present levels, he said in a bleak end-of-year statement.

and market share. under massive international

enous companies were investing overseas, while foreign businesses were by-passing the country which was a natural bridge to east European mar-

"If we want to overcome the risks, 1992 should be the year of action and not discussion,"

year's average 7 per cent increase could not be tolerated, he said. Mr Stihl also called on the

government to limit its demands in taxes, interest rates and costly environmental protection rules.
The state's share of gross

national product - 52 per cent - was too high and hampered private industry. Lufthansa, the state airline, and the Tele-kom telecommunications utility should be quickly priva-

# pay claims

Both Croatia and Serbia

have again called for the deployment of United Nations peacekeepers. Mr Cyrus Vance, the UN special envoy, is expec-

ted to return to Yugoslavia on Monday, but the chances for a

lasting ceasefire - a prerequi-

site for the deployment of UN troops - appear increasingly remote.

ALARM bells should be ringing in Germany over the rising burdens on industry and irresponsible pay claims, according to Mr Hans Peter Stihl, president of the national chamber of trade and industry

Forecast economic growth of

He attacked both unions and government for endangering the country's record of nine and warned of loss of markets "High-pay" Germany was

pressure. It was shocking, he said, that more and more indig-

German companies' loss of market share — above all to the Japanese — would soon be available for all to see as 1991 figures were calculated, he

In many sectors this was a result of pay, finance and taxa-tion policies. A "bite out of the pay cake" comparable with last

# Georgian opposition leaders rescued from blazing cells

GEORGIAN rebels yesterday snatched eight jailed opposi-tion politicians from prison cells engulfed in flames after a night of fierce shelling around the former Soviet republic's besieged parliament, Reuter

reports from Thilisi.
Those freed included Mr Georgy Chanturia, the main political opponent of President Zviad Gamsakhurdia, who is inside the parliament building with hundreds of well-armed described the attempt to overthrow the president as "a democratic coup", but said he

regretted the use of force. It was not clear yesterday who had the upper hand in the conflict, but rebel forces con-trolled much of the area around the parliament and were trying to enforce a block-

"We should localise this con-

By George Graham in Washington

THE US will pull down the

fing over its naval base at Subic Bay by the end of next year, after failing to reach agreement with the Philip-

pines government on a slower

will complete a gradual reduc-tion in the presence which has dominated the Philippines since the US replaced Spain as its colonial ruler in 1898.

The damage caused by

Mount Pinatubo's eruption

this year had already forced the closure of Clark Air Force

base. The base at Subic Bay appeared doomed to closure after the Philippines Senate

The closure of Subic Bay

US to quit Philippines

naval base in a year

flict so it does not engulf the whole of Georgia," Mr Chantu-ria said. "The main thing is that the west understands that it is not a putsch." The National Democratic

party leader explained how almost four months in prison ended with a rescue in the midst of the worst fighting since rebels laid siege to the Georgian parliament last week-

Speaking in a smoke-filled days had been terrible, with shells raining down around the prison where he was held near the parliament.

Huge palls of smoke hung over the city centre yesterday and fires blazed throughout the day. Health Ministry officials said the official death toll since Sunday had risen to 46, with about 300 wounded. "It is a very cruel and sense-

refused to ratify a 10-year agreement negotiated with the US by the government of Presi-

Negotiations on a three-year withdrawal collapsed over the US's refusal to set a timetable

or to say whether naval ves-

sels using the base were carry-

The base was used as a training ceutre, repair yard and supply depot for the US Seventh Fleet, but analysts had begun to question its strategic role as the Soviet presence in south-east Asia dwindled.

dled and the Soviet navy

began to pull out of its base at Cam Ranh Bay in Vietnam.

dent Corazon Aquino.

ing nuclear weapons.

sakhurdia. "It is important to arrest him [Mr Gamsakhurdia] and bring him to justice." Mr Gamsakhurdia has refused to surrender or meet opposition demands for his resignation. Two rival demonstrations took place in Thilisi yesterday. About 3,000 supporters of Mr Gamsakhurdia gathered near

blaming it on President Gam-

the city's university. Thou-In another part of the city a few thousand opposition sup-porters listened to speeches from at least four of the opposition members freed from prison yesterday.

The speakers included Mr Chanturia, 31, who pledged to "restore democracy" in Georgia and said a victory for Mr Gamsakhurdia would have bloody consequences.

### China recognises former Soviet republics

CHINA yesterday recognised Russia and the 10 other republics of the Commonwealth of Independent States, Reuter

reports from Beijing.
Chinese radio said Beijing's ambassador to the Soviet
Union would become ambassador to Russia. China has also recognised Georgia, which has not yet joined the CIS. A Spanish radio station said yesterday that former Soviet leader Mikhail Gorbachev

might come to live and work in Spain. It gave no details.

• Members of the Com wealth of Independent States should be invited to join the Conference on Security and Co-operation in Europe, said Mr Hans-Dietrich Genscher, the German foreign minister.

• The head of the French consulate in Kiev, Mr Hugues Pernet, was appointed charge d'af-

faires to Ukraine yesterday, signalling implicit recognition

# **Bush welcomes foreign** investment ahead of trip

PRESIDENT George Bush, in an attempt to ease Asian anxieties ahead of his trip to the Far East next week, has taken the unusual step of issuing a statement welcoming foreign investment in the US, AP reports from Washington. He told a news conference on

Thursday he was "reaffirming the unequivocal and longstand-ing support of the US for a policy of free and open foreign direct investment among all nations." Mr Bush sets off on Monday for a four-nation tour of Japan, Korea, Singapore and Mr Bush's remarks were

aimed primarily at the Japa-nese, who have been worried by criticism in the US over the

extent of their investments there. His reassuring tone was also designed to ease tension over trade issues. Mr Bush had already said he hoped to press Tokyo to open its markets to more US products. The US last year ran a \$41bn (£22.5bn) trade deficit with Japan.

"As other nations around the

globe join us in embracing the concept of free markets, it is important to reaffirm our commitment to an open investment policy," Mr Bush said. "Like domestic investment, foreign direct investment stimulates growth, creates jobs, fosters competition, and facilitates the creation and exchange of goods, services and innovative

### 9% growth The Venezuelan economy grew

troleum sectors rose 8.6 per cent.
Inflation slowed during the year, but it remains high. The consumer price index increased by 30.7 per cent in 1991, compared with an increase of 38.5 per cent in 1990 and a record high of 81 per cent in 1989.

# Railway speculation bungle puts González on the line

Peter Bruce on how a railroad financing gamble went horribly wrong for Spain's socialist government

BUNGLED attempt by Spain's railway monopoly, Renfe, to finance a new local line near Madrid by speculating in land along the proposed route is threatening to force a painful cabinet reshuffle on prime minister Felipe González.

The affair, in which Renfe spent nearly Pta2bn (£10.9m) buying land worth just a fraction of that, has cast a cloud over the political future of health minister Julian García Valverde, who was chairman of Renfe at the time. Parliament yesterday appointed a commission of

inquiry into the affair. The imbroglio has proved embarrassing for the image of Mr González as leader of a pragmatic efficient socialist administration. Several companies from which Renfe bought land are also at the centre of the country's

largest tax fraud. In 1988, two municipalities just north of Madrid – San Sebastián de los Reyes and Alcobendas - began pressing for a rail link with the capital. Renfe was able to budget only Pta3bn, not nearly enough. The municipalities, Renfe and the Madrid regional government, all run by Mr González's Socialist party, then devised a plan in the best capitalist traditions of railroad construction: they entered the land speculation business. About 200 hectares near the line would be re-zoned for development and sold; profits expected to be around Ptal2bn

would build the line.
It had been assumed that the state railway would stay out of the financing, but at some stage Mr García Valverde's team at Renfe appeared to decide they could do it better. That was a mistake, because

a lot of people seem to have got wind of the operation, and the land began to change hands at huge profit margins before Renie was ready to

One plot, bought by a company called Malagueña de Obras y Proyectos for Pta59m on February 9 last year, was sold on the same day to Renfe for Ptall6m Another, bought on May 5 for Ptal3.7m, was sold a week later to Toher for Pta52.7m and resold the same day to

To this day, the land has still not been re-zoned, leaving Renfe sitting on countryside costing Pta2bn but worth only about a liftieth of that on the market. Not only was Renfe being taken to the cleaners, but, unknown to it, both Malagueña and Toher were to surface in a police investigation this autumn into a multi-billion-dollar

VAT fraud. The companies, according to the police, are among hundreds discovered to have been selling false invoices to big corporations which use the invoices to reclaim VAT on their tax returns. The investigation represents easily the biggest assault against the vast black economy which bedevils the government's attempts to consolidate its tax base and reduce its public sector deficit.

While the fraud investigation continues, Mr García Valverde and his former Renfe team are under great pressure. Three senior Renfe managers have already resigned, and many Socialist party officials believe the health minister will not

last long in the government.

But Mr González loathes cabinet changes because they make him look indecisive. With speculation rife that he is thinking about calling an

early general election next year before having to make tough budget cuts to rein in an almost certain rise in inflation, any precipitous cabinet change would be read as panic. On the other hand, the prime minister will not want to face the electorate with the Renfe scandal unresolved. Defending himself in parliament this month, Mr Garcia Valverde said he had been acting under orders from the government and "there is no other way to do this sort of railroad operation". In other words, land speculation was a good thing.

of even pretending they [the government] is socialist". That is probably unfair, and Mr García Valverde's more serious critics say his worst failing was managerial. But Renfe, before and

Listening to him on the radio, one

cynical Madrileno announced that

the statement was "the absolute end

during Mr García Valverde's stewardship, was a voracious spender of the taxpayers' money. It is one of the biggest debtors in the Euromarkets, where it owes £4.3bn. As a result, Mr García Valverde's uccessor, Ms Merce Sala, has been trying to claw back expenses on a high-speed line being built between Madrid and Seville, the Andalucian capital, which will host the Expo '92 world fair.

The project is now costing about Pta400bn - double the original estimates - and Renfe is cutting back the number of trains it has ordered. The railway, which had rejected a much cheaper bid for the trains in 1988, will have to pay compensation. Even when the line is finished, it will be at least the end of the century before a high-speed link between Madrid and the rest of

The Financial Times (Europe) Ltd.
Published by The Financial Times (Europe) Ltd., Frankfurt Branch, Nibelungespiatt 3, 6000 Frankfurt-am-Main I: Telephone 49 49 156850; Fax 49 69 5964681; Telex 416193. Represented by E. Hugo, Frankfurt/Main, and, as members of the Board of Directors, R.A.F. McClean, G.T.S. Damer, A.C. Müller, D.H.P. Palmer, London. Printer: DVM GmbH-Hürriyet International, 6078 Neu-Isemberg 4, Frankfurt, Responsible editor: Richard Lumbert, Financial Times, Number One Southwark Bridge, London 5581 9HL. The Pinancial Times Ltd, 1991.

Registered office: Number One, Southwark Bridge, London SEI 9HL. Company incorporated under the laws of England and Wales. Clasirman: D.E.P. Pelmer, Main. shareholders: The Financial Times Limited. The Financial News Limited. Publishing director: J. Rolley, 168 Rue de Rivoli, 75044 Paris Ceder. Ol. 7et. (01) 4297 0621; Faz. (01) 4297 0629. Editor: Richard Lambert-Printer: SA Nord Eckin, 15/2! Rue de Caire. S9100 Roubaix Cadex 1. ISSN: ISSN: 1580 1146-2753. Commission Paritaire No.

Financial Trues (Scandinavia) Vimmel-steaftst 42A, DR-1161 Copenhagen-K, Denmark, Tolephone (33) 13 44 41, Fax (33) 935335.

CITATION

ni Prior

orelas

- duces

Longo Kray

- 73 ATD

er to p**rivate** 

or design

-:--: CONTOOL

Mitiral Stability

mi == 1 .

25.2.1.

Bis encoura:

en i izs to i

:002 35 0055.J.Y.

to special to the market

with the regularity time rough

and process as the constraint

HE 15 republics of the former Soviet Union are now formally independent, and recognised as such by the world community. They are, however, more closely integrated economically than any other group of states.

BUSSIA. The core republic has 148m citizens, 51 per cent of the former USSR total; its land-mass is more than 17m sq km, 76 per cent of the total and a sixth of the globe's land. Oil production is falling rapidly from last year's 550m tonnes, and its oil exports are estimated to be down around 70m tonnes for this year. Since it controls much of the oil, gold, gas and precious metals, and Soviet exports, it is dominant

Political stability: medium to low. A new cabinet is about to introduce price liberalisation and other economic reforms: it has the strong backing of a still popular president, Mr Boris Yeltsin. However, the population is already restive and anxious over reform, and many will be below the poverty line; some of the autonomous republics within Russia are seeking independence; there are inter-republican feuds brewing with the Baltics, and with Ukraine.

Prospective legislation: Price reform laws allowing the privatisation of many sectors of the economy and new foreign investment laws are planned or already drafted.

 UKRAINE: population 52m; area 506,000 sq km. It produces little oil and gas; its main power source – the 150m-180m tonnes of coal production from the Donbass fields - is as much a burden as an asset. since the coalfield is part played out. It is heavily depen-dent on heavy and defence industries, though grain production is the highest per head

among the states. Political stability: medium. Its president, Mr Leonid Krav-chuk, got solid voter support at ning of this month. Legislation reflects a cau-tious approach to the market. Domestic and foreign investments encouraged by tax exemptions; draft law on farming to open the way to privatisation. It has prepared coupons for use within its borders largely to replace the rouble, and will print its own currency as soon as possible.

CLAC



● TAJIKISTAN: population 17m; area 2.8m sq km. Popula-tion divided almost evenly no energy production and an ill-developed industry, it is the between Russians and native Kazakhs, Annual oil output of least promising of the states economically. 25m tonnes should be boosted Political stability: medium. once the massive Tengiz field comes on stream: coal produc-tion of around 138m tonnes has Its authorities have hardly ged, except in name, from

elsewhere. Big grain producer.

to high - as President Nursul-

tan Nazarbayev runs the state

carefully.

Legislation: efforts to move

rapidly towards the market.

• BELORUSSIA: population

almost no oil, gas or coal production but is relatively rich

agriculturally - especially in beef - and has large petro-

chemical and engineering sec-

to high. A relatively homoge-

nous population.
Legislation: like Ukraine, it

is planning its own currency.

Tax exemptions promised to

companies with more than a 30 per cent foreign shareholding.

● UZBEKISTAN: population

20m: area 447,000 so km. The largest of the Central Asian

states has a little oil and some

gas production, low output per head and is largely dependent

Political stability: medium

to low. Politics has been

tightly controlled, and a prey

to corruption. Legislation: little drafted.

Political stability: medium

Political stability is medium

suffered less disruption than the days of party rule; some anti-Russian demonstrations. ● KTRGIZIA: population 4.4m: area 199,000 sq km. No energy production, and its industries are mainly based on its relatively good agricultural sector. Political stability - medium 10.3m; area 208,000 sq km. The third of the Slav republics has to good. Under its new presi-dent, Mr Askar Akaev, the

tone is much more liberal than in the other Central Asian • TURKMENISTAN: population 3.6m; area 488,000 sq km. It has some oil and gas produc-tion, with a large cotton crop. Political stability is medium: legislation on private enter-prise is based on the former Soviet model.

● AZERBAIJAN: population 7.1m; area 87,000 sq km. A large oil and gas production and a relatively well-developed industrial sector. The largest of the three Caucasian states, and the only one which is Moslem. Political stability: medium to low. The central fact of its political life is the Armeniandominated enclave of Nagorno-Karabakh, near its border with Legislation on private enter-

39.1 69.6 43.2

(GDP excluding most services)

prises and on granting oil con-cessions to foreign companies is on the statute books. ARMENIA: population 3.5m; area 30,000 sq km. Its people were victims of massive pogroms before the first world war, more than 80,000 died in the 1988 earthquake. No energy production but relatively advanced industry around the capital, Yerevan

Political stability: medium. Under President Levan Ter-Petrosian, a leader of the nationalist movement. Armenia has returned to its traditional possome support. ture of friendliness to Russia Legislation - pro-market laws adopted and pending.

• MOLDOVA: population 4.4m; area 34.000 sq km. Made up mainly of ethnic Roma-nians, many of whom wish to join neighbouring Romania. It is rich in wine and agricultural production, but backward in

Political stability: low. Its large Russian minority is fiercely opposed to the nationalist government.

• GEORGIA: population 5.4m; area 70,000 sq km. Some coal production, but its industry is backward. Strong in wine, vegetables and fruits Political stability: very low. Civil war rages in its capital, as the President Zviad Gamsakhurdia is under armed attack from an opposition which acts in the name of

pared on a transition to the market, but the real direction was towards taking the econ-omy into state hands. ● ESTONIA: population 1.6m; area 45,000 sq km. The smallest.

one of the most advanced: it

has a cognate language with

Finnish and now almost a com-mon labour market. Political stability: medium. Its government has been under attack from radicals, but democratic practices are relatively

well embedded. Legislation: a raft of laws on the market, including laws aimed at returning land to pre-

vious owners.

• LATVIA: population 2.7m; area 65,000 sq km. The most urbanised and ethnically mixed of the Baltic states, with only about half of its people Latvian. Its industry is well Political stability lium: large Russian minor-

ity has complained bitterly of Legislation is almed at attracting foreign investors, giving them equal rights with • LITHUANIA: population 3.7m; area 65,000 sq km. Like the other two Baltic states, it has a good industrial sector but no energy resources: it also

has a large agricultural sector. Political stability - medium: the nationalist government under Mr Vytautas Landsbergis is now losing

Legislation has been aimed at rapid privatisation of enter-

# Azerbaijani independence

Gillian Tett on the Nagorno-Karabakh dispute

UT on the tarmac at Armenians. They have insisted that the crash was an accident port, a team of work-men is celebrating Azerbaijani independence in paint. The Aeroflot aircraft fleet is being repainted in Azerbaijani colours and webbly signs that read "Azerbaijani Airlines". Their handiwork is only the most visible sign of the pride that this volatile, Moslemrepublic – formerly one of the most conservative in the Soviet Azerbaijani groups who have attacked Armenian villages. "It is the centre which pro-

monwealth. Our population now is determined to be independent in every sense," says Mr Edgar Namazov, an Azerbaijani polit-ical scientist. "We see no other

survive independently is uncer-tain. Although the republic is blessed with a rich array of natural resources such as oil, it is dogged by the long, bloody dispute over Nagorno-Karakbakh — a dispute that has often been cited as one of the compelling illustrations of the inter-ethnic violence that could dog the break-up of the Soviet

In the last four years the conflict - or "undeclared war", as the Azerbaijanis term has cost over 1,000 lives, as armed groups of Armenians battle with equally well-armed groups of Azerbaijanis for con-trol of the enclave, which is in Azerbaijan but claimed by

has been growing. After an Azerbaijani belicopter crashed this month, killing 23 people – including the Azerbaijani interior minister and Russian and Kazakh peace negotiators -Azerbaijan suspended the autonomous status of Nagorno Karabakh, imposing direct rule on the defiant enclave.

This, coupled with its provocative decision to impose a further economic blockade against Armenia, has provoked a bitter reaction from the Azerbaljanis remain grimly convinced that they are the victims in the conflict. There is great bitterness in the republic. against the perceived pro-Ar-menian bias in the Soviet and western media. Many believe nians were previously supported by Moscow - a charge the Armenians themselves have levelled against the

President Mutalibov: took

voked this conflict," says Mrs Lella Yunusova, leader of the Social Democratic party, one of the many opposition parties. She believes that in spite of the

Soviet Union's demise, centrist forces in the union are still

reluctant to lose control of the oil-rich and politically strategic republic on the Iranian border.

Opposition groups insist the Nagorno-Karabakh problem

can be solved only if the Soviet

In a move designed to

appease the nationalist forces

and strengthen his own, somewhat authoritarian, politi-

cal hand — Mr Ayez Mutali-bov, Azerbaijani president, recently proclaimed himself commander in chief of the forces on Azerbaijani territory. But as yet the Azerbaijani lead-

ers seem rejuctant to demand a full withdrawal of the troops, apparently fearing the conflict

would spiral uncontrollably if

dent government without an

army, but it will take several

"We can't have an indepen-

army withdraws.

this bappened

over armed forces

Union - now feels in its new freedom from Moscow. For as Azerbaijan goes to the polls tomorrow in a referendum on its earlier declaration of independence, tew expect the vote to be anything other than an overwhelming confirmation of Azerbaijan's determination to

option." But whether Azerbaijan can

In recent weeks the conflict

years before we have an army strong enough to protect our-selves," says Mr Ragim Kullev. deputy interior minister, admitting that the cost of maintaining such an army would present "a big problem" for the Azerbaijanis.

But their hand may be forced. Although the structure

and funding of the Soviet mili-tary is still undecided, pending Monday's meeting of the com-monwealth in Minsk, Russia monwealth in miles, Russia seems unwilling to pay the bill for the "peacekeeping" forces in the region indefinitely. Meanwhile, Azerbaijani's

preoccupation with Nagomo-Karabakh is threaten-ing to eclipse other areas of badly-needed reforms. adiy-needed reforms. Although Azerbaijan has always had a thriving nonstate or black market economy, reform of the state-run seci

of the economy has barely started. Discussions are under way about the preparation of a senarate currency, but these "Even if countries wanted to give Azerbaijan credit, it is difficult to know who to give it to. It still has no proper financial structures," commented a gov-ernment official from neighpouring Turkey - a country which has expressed a strong economic interest in Azerbaijan, as they share close cul-tural and linguistic ties.

Azerbaijanis themselves remain optimisfically con-vinced that although much of their rural population is officially calculated to be living below the poverty line, the republic is sufficiently well endowed in natural resources

Since August, the republic has taken control of its oil production, officially claimed to be 14m tonnes a year. Although there is some political opposition to foreign involven oil production, negotiations are under way with western oil companies, notably Amoco, for the exploration and developunder the Caspian Sea.

But Azerbaijanis recognise ment, or building up a stable economy, will be difficult while a quasi-civil war rages in their territory. A solution to the conflict seems as far away as ever.

# TOMORROW'S QUESTIONS ANSWERED TODAY.

Founded in 1864, Italcementi is one of the largest producers of cement



in Italy - indeed, one of the major groups in its sector in the world. Its position has been achieved thanks to the quality of its staff, the capacity of its plant throughout the country and the constant efforts of its research arm, one of the most sophisticated in the world's cement industry. These aspects of its operation have all helped to formulate Italcementi's advanced know-how and ability to design and produce a complete "system" of materials, all of the highest quality, durability and finish. Today Italcementi's range includes a wide variety of products, from traditional cements to highly specialized materials designed for the construction industry. These products make possible the realization of major engineering projects such as dams, hydraulic works, oil wells and viaducts as well as urban reconstruction, even the restoration of artistic and architectural monuments. Italcementi research seeks to meet the diverse needs of the constructor.

# **Action is** urged on 'bogus' pricing

By Ivo Dawnay, Political Correspondent

THE government must end months of delay in tackling misleading advertising of retail or mail order "bargains". Labour said yesterday. As the winter sales begin, Mr Gordon Brown, the shadow trade secretary, demanded immediate steps by the depart-ment of trade and industry to tackle "bogus " claims.

He said companies were continuing to use marketing techniques that breach a government Code of Practice established under the 1989 Consumer Protection Act.
These include offering sharp

reductions in "recommended retail prices", phoney intro-ductory offers and other unsubstantiated claims of spe-cial deals for shoppers.

"With Britain now in the age of the permanent sale it is imperative that new regula-tions are introduced immedi-ately," he said.

Mr Brown said the recom-mendations of the DTI moni-toring committee on mislead-ing price claims should be adopted forthwith to outlaw

traders. He said many shops carried signs such as "Everything 25 per cent off" when in reality only some prices are cut. Introductory offers were often continued for months.

The DTI committee's report said a clear majority of its members found "significant problems" in the retail indus-try and believed regulations should now be introduced to enforce the so-called 28-day rule that requires full prices to be charged for a month before

a cut in prices can be claimed.
"At present, the law says the
pre-sale price must be on offer for 28 days, but chain stores can offer the higher price for 28 days in one remote store then advertise a national sale," Mr Brown said.

The committee also unanimously accepted that wholesale revision of the code was necessary, though a minority believed aspects of the system should be allowed more time to bed down before they were

Landen 14:36

INDEX

FT-SE

F1-30

TOFIX

DAX

CAC40

MIKKEI50

HAMESENE

COMMERZE

MCOMMODITY 122.592

# Healthy sales business reported despite slow start THEY WERE scrabbling for the scarves in Liberty and langing for the langing start as Belingery system, as this season's bargain-juniters in the west end of London seemed to display a less french zeal than in previous years. As many of the big retail groups of their artour of their artour of the recession's said a beamused their artour of maybe the possible values. But it was continued. As many of the big retail groups of their "Jame, opened their doors for their "Jame, or the recession's said a beamused ticker of Liberty, the Respont Street fastion house, said: "The store is the season's bargain-juniters in display a less french zeal than in previous years. As many of the big retail groups of their "Jame, opened their droors for their "Jame, or the Arndale Centre is possible to consume the company purses in Manchester reported very buoy and trade yesterday. She added, "People have been very and trade yesterday, sat the vesterday. She added, "People have been very and trade yesterday, sat the cession was still retifing the confined purse, and trade yesterday. She added, "People have been very and autitude yesterday, sat the cession was still retifing the confined purse, and trade yesterday. She added, "People have been very and autitude yesterday, sat the cession was a proving the start of the previous years. As many of the big retail groups for it in the recession, said a beautysed ticket of their "Jame, personal years, and the previous years, and the previous years and not just wandering around similestly". She added, "People have been very she can be under the company present shift was made and not just wandering around similestly". She added, "People have been very she can be under the company present shiften to company the control of the person of the previous years. Selfridges, the Oxford Street department store and flagship of the same to be making up for it in the construction by the previous years. The control of the previous years and not just wa

opened their doors for their "January" sales yesterday, many shoppers

appeared to have stayed away.

There were a few hardy souls sleeping in the doorways in the hope of being first in the queue for a speciai bargain. The early-morning

crowds seemed sparse. Perhaps the unprecedented wave

"I don't know what happened to the recession" said a bemused ticket inspector at Bond Street underground station watching the crowds flood through at midday. "This is about the busiest I have ever seen

The hig stores which started their sales yesterday such as Selfridges, Liberty and Daks Simpson reported healthy trading.

Christmas and we thought that that might hurt us. But it has not done so in any shape or form."

He added that sales at its smaller

branches throughout the country were also experiencing a strong surge. "We took a reading at 12 o'clock and our smaller stores were 30 per cent up on last year," he said.

an manchester reported very budy-ant trade yesterday. Selfridges, the Oxford Street department store and flagship of the Sears retailing group, had experi-enced slow trading before Christmas apart from a hectic last two days. Yesterday the company estimated that 150,000 shoppers had come through its doors - about one third

np on last year.

How much they chose to spend was another matter, although a spokeswoman commented that shoppers were clutching lots of car-

There was a similar story from Daks Simpson, the upmarket clothing group in Piccadilly. The Japanese owned store reported a "very mith." promising" start to its sale with trade up on last year. However, sales before Christmas had not been "as chaotic as they normally are".

Debenhams, the department store group which was heavily discount-ing before Christmas, formally

needed to keep their banks sweet, few seem to believe it will bring

more than temporary relief. "The problems for us are more likely to come in 1992 than 1991. The recession that is now spreading to Japan and the pending election will make life very difficult for us, said Mr Salem of Liberty.

# Lincolnshire nears | Safeway university decision

LINCOLNSHIRE County Council will shortly select one of six higher educational insti-tutions to help it set up a new university in Lincoln.

Mr Arthur Ridings, the coun-ty's director of education, is

preparing a report evaluating the competing claims of the six institutions and setting out the conditions necessary to establish the university.

The six institutions are: the Open University, the universities of Hull and Nottingham, and the polytech-nics of Humberside, Leicester and Nottingham. During the autumn and early winter, they gave public presentations of their case.

their case.

Mr Ridings said that a common feature of the presentations was that "irrespective of the route forward, the end point is a near certainty that a university college of Lincoln could be established".

The most likely approach will be the establishment by one of the six competing institutions of a university college based on one of the county's colleges of higher education. This phase of the development could start as early as next

The scheme would then be expanded with the aim of developing into an independent university by the end of the

Lincolnshire's towards a university originated with the Confederation of Brit-

2475

1948.3

24082 - 26

1861.85

1386.36

3593.0

1683.0

2000.6

1798.1

BUTTE MINING (DOWN HO DIVI) CASST

FULL DIVI) CLARK HOOPER (DOWN DIV

N8078 Greenspan saus US still in

**H8079** Dow up 12 at 3005 after 19

ish Industry. In 1990 county business leaders floated the idea of a private-sector univer-sity, similar to the University of Buckingham. It was seen as a means of fostering economic a means of fostering extinomic development in a region still dependent on agriculture and food processing and with few industrial centres.

The idea was taken up by the county and has broadly based political and community support. The notion of a pridropped in favour of an institu-tion in the mainstream of the British educational system.
Since last summer the county's education committee has

been searching for a higher educational institution to help it realise the plan.

The main problem will be finance. Hull University has estimated that start-up costs of a university college could be £35.5m excluding the land. The total could be less if existing buildings owned by the county council are used. Although the Higher Educa-

tion Funding Council, which provides the bulk of the finance for British universities and polytechnics will be asked for funding it seems likely that up to half the money will have to come from other sources. Lincolnshire County Council is in a stronger position than most authorities to provide

**SUIT INFORMATION YOU CAN'T IGNORE** 

funding, since it is one of the few debt-free local authorities in the UK.

MORLD INDICES

New York 09:36

-23.6

+85.51

+6.25

-1.20

-34.0

-12.4

-3.7

-32.5

-0.234

# group steps up move on petrol sales

ARGYLL Group, the food retailer that runs the Safeway supermarket chain, has hired an oil trader in Rotterdam to

an off trainer in toutertain to supply its petrol needs.

The move will give the company greater flaxibility to buy oll at competitive prices and indicates the increasing strength of the supermarket chains in petrol retailing.

Argyll previously bought its petrol through the big oil com-panies but they have become increasingly reluctant to supply the large supermarket chains, fearing they are encouraging direct competition with their own outlets.

Safeway entered the petrol retailing market later than rivals such as Tesco and Asda. but most of its newer stores now boast a filling station. By March it will have 30 such sta-tions. Petrol accounts for less than 1 per cent of group turn-over but is seen as an impor-tant factor in winning custom. Argyll's total sales in its last full financial year were

A recent survey by Mintel, the market research company, found that the big supermarket chains had increased the numbers of petrol stations from 270 at the end of 1988 to 443 in 1990. Tesco had 115, Asda 93, and J Sainsbury 58. The super markets had more than 2 per cent of all stations in the UK.

In a fast moving world, focussing the

attention of dealers and managers on

key market information is no easy task.

But that is precisely what the QUICK

This powerful, multi-window PC-con-

trolled display board can be used

whenever a number of people require

shared access to the latest information.

The board provides the fastest real-

time display mechanism for price

information, news, in house messag-

ing and information sourced from

QUICK's data base. It is the most

technologically efficient and cost effec-

tive medium for presenting informa-

tion in dealing rooms, exchanges and

As market leaders in this field, boasting

17 years experience and 12,000 boards

installed worldwide, we are ideally

placed to advise you of the best and

most effective configuration for your

needs. We also provide complete

installation, maintenance and training to ensure you fully profit from your

For a demonstration of the new

OUICK DATA BOARD or for more

information, please contact our Mar-

keting Department, Sales Section on

071-247 2222 or fax 071-377 2207.

DATA BOARD can do.



Grand finale: at 61, Mountleigh's founder Ernest Hall is embarking on his fourth career

# Multimillionaire finally finds the keys to success

FE is becoming pleasantly challenging again
for Mr Ernest Hall, one of northern England's richest and most successful businessmen, who has emerged as a concert pianist at the age of 61.

He would have liked to have done it earlier, but he had to make a living - first as a supplier of fancy woven textiles to London's Carnaby Street in the 1960s; then as founder of the Mountleigh property group; and after that as developer of Dean Clough, a complex of derelict carpet mills in Halifax, West Yorkshire, which has become an archetype of urban regeneration. His fourth career breakthrough came last Christ-mas when he made his debut with the Halle Orchestra in a

series of concerts.

In the spring, he played with the English Northern Philharmonia, the orchestra of Opera North. In the summer it was a Mozart concert with Vanya Milanova, the Bulgarian violin-ist. He has just recorded another concert for the BBC and is rehearsing Bartok and Ravel for the new year while preparing for his biggest proj-ect to date - recording the complete works of Chopin.

As a boy, he had shown early promise as a planist, per-forming in wartime music halls, and the Royal Northern College of Music in Manchester followed. But working-class realities at home - his family were weavers in the textile Fazey on a remarkable businessman turned pianist

industry in Bolton, Lancashire - meant he had to get a job. He started in the office of a small, family-owned Lanca-shire mill, where he became managing director at 27. He borrowed £5,000 to buy shares in the business, eventually bought it out and took on a young assistant named Tony

Clegg.
The business grew rapidly by selling its worsted woollen cloths direct to the boutiques cloths direct to the boutiques of Carnaby Street, breaking the established pattern of marketing through middlemen. Mr Hall took Leigh Mills, a quoted company, and turned it into the Mountleigh property group. In 1983 he was chairman of Mountleigh and fed up with corporate life. Mr Clegg, his joint managing director, wanted to expand further and although Mr Hall remained a large shareholder, he gradually sold some of his shares over the years.

the years. He bought Dean Clough Mill, 16 redundant Crossley carpet mills in Halifax, and in nine years has put in £30m - some of it from his retained Mount-

the money markets. Nearly all the 1.25m sq ft of capacity is back in use, and more than 200 companies employ over 3,000 people at Dean Clough. Because of Dean Clough,

Business in the Community (BiC) – the charity promoting corporate involvement in eco-nomic and social development – chose Halifax in 1986 for its first experimental one-town partnership where public and private sectors work together on regeneration.

on regeneration.

Nearly three years ago, with
Dean Clough established and
demanding less of his time. Mr
Hall stepped up his piano
playing to see if he could fulfil
his larger musical ambitions.
He could afford grand pianos an improvement on the secondhaud upright model his parents bought him for 30 shill lings when he was a child.

He earns fees ranging from a few hundred pounds to "well into four figures" which he gives to northern charities. He is planning a long career. In 1949 the Royal Northern College picked him to play 12 Cho-pin études at a Manchester concert to mark the centenary

of the composer's death.
"My secret ambition is to play the same studies in 2010, on the 200th anniversary of Chopin's hirth," he said yester-day. "I shall then be 80 and will be able to say that I have

### Railway explosion ends IRA ceasefire

TRAIN SERVICES between Belfast and Dublin were dis-

bomb near Newry station, south Armagh.

The explosion just after mid-night marked an end to the IRA's 72-hour Christmas cease fire. Nobody was hurt but the cross-border line between Newry and Poyntzpass was closed while searches were car-ried out by the security forces. In Belfast, IRA gummen fired on troops near the Northern Ireland high court building. There were no casualties.

### Labour attacks fuel trade deficit

BRITAIN'S fuel trade deficit is likely to be 22.3m tomes this year, Mr Frank Dobson, shadow energy secretary, said yesterday. This compares with a 54m tonnes surples in 1987. Mr Dobson said: "This shameful deficit is the product of a decade of depletion. Unlike our EC partners, we were self-sufficient in fuel until 1989. With reserves of coal, oil and gas, it takes a perverse genius to get us into this position." The value of Britain's fuel trade had declined from a £6.132bn surplus in 1985 to a deficit of £740m this year.

### Major defends EC opt-out clause

THE prime minister yesterday claimed that social provisions proposed at the European Community's Maastricht summit would have forced part-time workers in Britain to pay national insurance contributions had he not won agreement to an "opt-out" clause.

Mr John Major wrote to Mr Neil Kinnock challenging the Labour leader to support his stand against the measure which he said, would have meant 1.75m workers paying contributions for the first time

### Baker rejects need for ID cards now

MR Kenneth Baker, home secretary, yesterday said there was no immediate need for the issuing of identity cards to control immigration but it was "the sort of measure we must always keep under consider-

He said on BBC Radio 4 that the movement of people within the European Community and the world would be the big issue of the 1990s. People want to move around the world for all sorts of reasons, mainly economic, and there are tremendous pressures building up."

Manufacture and sale of medium is

# CBI officer hopeful of recovery

BRITAIN is better placed than any other country in Europe -including Germany - to make a success of 1992, Mr Clive Thompson, chairman of the south eastern region of the Confederation of British Industry, said yesterday in a new year statement. "The problem is we have too

"The problem is we have too many Jeremiahs," said Mr Thompson, chief executive of environmental and property services group Rentokil. There was talk of the UK going backwards into Europe, and doubts about the economic recovery. "Yet inflation is down, interest

rates are down, and there is no other nation in the world with greater stability.
"What we need now is posi-

tively to encourage industry and commerce to have greater confidence in the future, invest in training so cutting unem-ployment, and further improving our economy and standards of living." he said.

CBI members in the

north-west want higher depreciation allowances on plant and machinery and govern-ment spending on training maintained in 1992, Ian Hamil-

In a new year message to members, Mr Harry Tuley, chief executive of Scapa group and CBI regional chairman, says sterling should enter the narrow ERM band soon. The north-west — the UK's

biggest region after London and the south-east — is one of the few areas where manufacturers have not cut training budgets significantly during the recession, Mr. Tuley says. Many industrial leaders are on the boards of local training and enterprise councils and are committed to improving their

Notice to Warrantholders Notice is given to the holders of the Notice is given to the holders of me-warrants to subscribe shares of common stock of Mitsabishi Oil Company, Limited issued on 18th July, 1991 that by a supplemental instrument dated 25th December, 1991 the amount stated in the form of warrant set out in the First Schedule to the instrument constituting the warrants to be payable on exercise of a warrant was amended. pursuant to Condition 12(B) (ii) of the warrants to ¥701,250 to correct Mitsubiski Oil Company, Limited

Dated: 28th December, 1991

FT GUIDE TO WORLD CURRENCIES **Every Tuesday** in the FT



SATQUOTE THE COST EFFECTIVE REAL-TIME PRICE INFORMATION SERVICE \* FX \* EQUITIES \* FUTURES & OPTIONS \* \* BONDS \* ECONOMIC NEWS \*
CALL - LONDON (071) 329-3377 - FRANKFURT (069) 639125

The second of th

FOUNDAMENT OF THE PARTY OF THE

Manufact

move to G

MINE from management opens that organisation deals sim down full-the

milities and replace the

the large is been rejection and large is been rejection.

Sign Blane Summers with A Language Division Description of working patterns and summer with the summer of the summ

nest employment remain

men maintana Most of

als all recoming union

early part business, briefing y

Th relevance TH depth uni politics of business.

ture on Sa On guancial . the Envire

Advertis the turn q

nb a coba

Th

# Fears remain over London office market

OFFICES rents in the better parts of London have stopped falling, according to Applied Property Research, an indepen-

ent research company. But APR warns that this does not herald a cyclical recovery. The huge imbalance between the supply and demand of offices will break landlords' traditional dominance of the market, allowing tenants to demand shorter, more figurible lesses. more flexible leases.

Mr Geoff Marsh, managing

director of APR, said: "A profound change is taking place in the operation of the London office market, which has enormous importance for all companies which operate in that market, in whatever role."

APR calculates that almost 40m sq ft of central London offices is vacant. Contrary to common belief in the property industry, only a third of available space is second-hand space that might be unsuitable for occupation. Just 3m sq ft of new space was let this year. APR blames rigid leases for the poor take-up, arguing that many occupiers are locked into long contracts. "Conventional lease structures are inflexible and are the biggest single obstacle to getting the letting

- market moving again.

have put forward proposals for more than 100m sq ft of new buildings which, if built, would increase the office stock in cantral London by 50 per cent.
It believes that the majority

of these developments will not be built. A maximum of 40 buildings of more than 10,000 sq ft will be started next year. "We all have some serious thinking to do about alternative uses," said Mr Marsh.

His report predicts a wave of mergers and failures for Lon-don's commercial agents with between five and 10 of the top 50 London agents gone by the end of next year. Office rents are back to 1986

and 1987 levels, said the report. Top rents in the heart of the City have fallen from a peak of City have fallen from a peak of 255 per sq ft in 1989 to 240-250 per sq ft for new space. In Mayfair they have fallen from £65 last year to £55-255 per sq ft.

Rents for poor quality buildings and those in peripheral positions continue to fall. APR estimates that a new office building outside the most central locations will fetch just £15-£25 per sq ft during 1992. End of the recession in the London office market? Applied Property Research, 97, St John St, London ECIM 4AS.



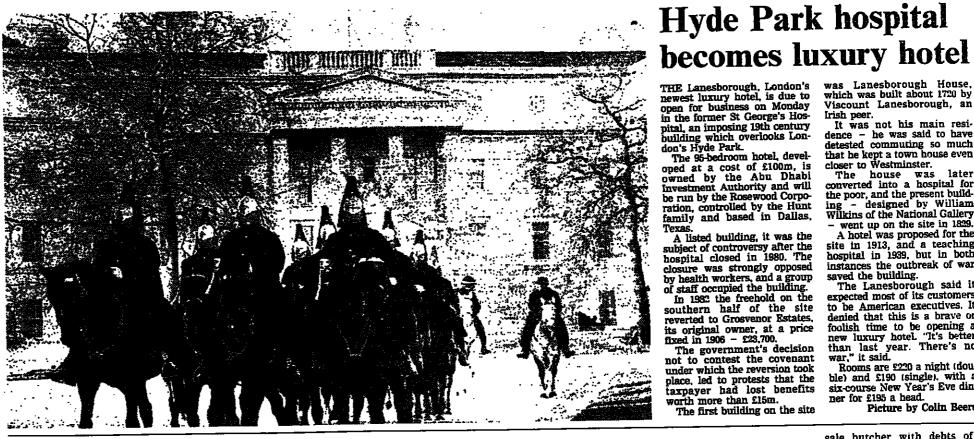
ADVICE from management experts that organisations should slim down full-time workforces and replace them with casual and part-time staff has largely been rejected in apital-intensive manufactur-

ing industries, according to a study, Diane Summers writes. A Lancaster University survey of working patterns in 24 paper mills concludes that nost employment remains full-time. Labour relations also remain traditional. Most of the nills still recognise unions for collective bargaining.

Other capital-intensive industries such as steel, chemi-cals and glass are also likely to reject the move towards more

casual staff. The study says that in all these industries quality of out-put and continuity of production, which are seen as critical to competitive performance, can be achieved only when labour quality is stable.

Changing patterns of work in the contemporary British paper industry. Sociology department,



# Restaurants take hammer blow

Nicholas Lander sees little interest for struggling licensed premises

were to come under the auc-tioneer's gavel reflected the described one restaurant in the harsh economic climate out-Isle of Wight, currently painted pink, as worth at least £20,000 more with a different coat of Twenty-three licensed prem ises, hotels, restaurants and pubs from Berwickshire to the paint) buyers were reluctant to match the reserves. The only successful bidder at the auction paid £100,000 freehold for a Isle of Wight were to be sold on behalf of such unusual practi-tioners in the art of hospitality former Whitbread pub in Lon-don's east end, which until last as National Westminster and Clydesdale Banks and the receivership departments of Arthur Andersen and Touche

HE SETTING at least was right. The large room was festooned

with Christmas decorations and there was standing room

only. But the list of items that

Ross. This auction was held by

Christie and Co, valuers who specialise in licensed premises

rather than fine art.
Although the auction system

s frequently used to find the

highest bidder for a single, large, freehold hotel this was the first time that Christic and

Co's directors had attempted to

bring buyer and seller together

Those who were there could

on such a scale.

week had squatters.
Although slightly disappoint ing on the day, the auction did yield some results. In the pre-vious week four properties due to be auctioned were sold by private treaty, one to a pur-chaser who had been procrastinating for six months and eventually paid £20,000 more than the reserve price. A fifth property was sold 20 minutes before the auction began; two more were exchanged after the auction closed, and a further six reasonable bids materialized even the auctioner had ised once the auctioneer had

take their pick of nine hotels, nine public houses, four respacked away his gavel. Christie and Co's directors taurants and one nursing home. But in spite of an enthuhope this type of auction will stimulate demand. There ars auctioneer (who

no shortage of suitable premises. A second auction is planned for late next month with 34 properties entered, and a third for the end of February. Christie and Co, which derives its income from commission on completed sales, hopes that this first auction will instill

some realism into the market. The restaurant business cer-tainly needs to find some confidence after what has been a traumatic year. Figures recently released covering those who have fallen into receivership or administration in the hotel and catering trade to November 1991 show an annual increase of over 100 per cent in the past year. Although the actual number in receivership is small compared with those in manufacturing, the percentage increase is the highest of any trade.

Among the most obvious rea-sons are the recession, the Gulf war, over-borrowing, over-enthusiasm, a lack of profes-sionalism, and a general failure to cut costs and menu taken by politics in Moscow prices. This year even that sup-posed expert, the restaurant critic, has been confounded. No favourable review this year has guaranteed financial success.

ven those with an established record and cash flow from more than one restaurant have suffered. During the 1980s Mr Amin Ali had a beneficial influence on the quality of Indian restaurants in London and owned two him-self, the Red Fort and Jamdani. For the past three years he has battled to open the first Indian restaurant in Moscow. Mr Ali had the support of Lord Young when he was at the Department of Trade and Industry; local support from the British Embassy in Moscow; and the backing of a London merchant bank. Mr Ali was so deter-mined he even beat off Pierre

Cardin for the site. But by this summer, after spending more than £250,000 of his own money, he was over-

sale butcher with debts of £140,000, two fruit and vegeta-ble suppliers owed £80,000 and £35,000 respectively and a fish merchant chasing £18,000 in

Irish peer.

restment Authority and will

A listed building, it was the

osure was strongly opposed

The government's decision

not to contest the covenant under which the reversion took

place, led to protests that the taxpayer had lost benefits

The first building on the site

and the recession among his former media and advertising

clientele in London. The cash

flow in his original restaurants was so badly threatened that by late November ne was forced by his banks to sell

Jamdani to former students of

Mr Raymond Blanc. Finan-cially, Mr Ali is back to where

he was eight years ago.

Many suppliers to restaurants and hotels have also suf-

fered. Most are waiting an

average of three to four months for their invoices to be

settled but those who were supplying Town and County, the outside catering company

which held the contract for the

Wimbledon championships and operated the Belvedere restaurant in Holland Park, London,

which opened in July, are not

Although the restaurant is

still operating, and Town and

County has now been bought by Forte, the holding compa-ny's demise has left one whole-

worth more than £15m.

It was not his main residence - he was said to have detested commuting so much that he kept a town house even

closer to Westminster.

The house was later converted into a hospital for the poor, and the present building.

ing - designed by William Wilkins of the National Gallery

went up on the site in 1829.
A hotel was proposed for the site in 1913, and a teaching hospital in 1939, but in both

instances the outbreak of war saved the building. The Lanesborough said it

expected most of its customers

to be American executives. It

denied that this is a brave or foolish time to be opening a new luxury hotel. "It's better

than last year. There's no war," it said.

war," it said.

Rooms are £220 a night (double) and £190 (single), with a six-course New Year's Eve dinner for £195 a head.

Picture by Colin Beere

unpaid invoices.
Although Mr Andrew Whiteford, director of the restaurant division at Christie and Co, has been busy since the first auction was mooted - more than 12,500 catalogues were sent out to interested buyers - he believes that the bottom of the market may still be two to

three months away. While Christmas could provide a lifeline for a number of hotels and restaurants throughout the country, if takings do not improve quickly Mr Whiteford expects his tele phone to be even busier in the

Nevertheless the auction did reveal that in spite of the trade's financial suffering this year, there is still a sense of humour. Introducing Lot 11, a large hotel in the Midlands, the auctioneer explained that the receivers, Touche Ross, had stipulated a condition of sale: the buyer would be obliged to provide the receivers with overnight accommodation from time to time free of charge.

There was not even a single

In a country where liquid assets are known for maturing slowly, what would you expect from a bank

# YOU BE **GETTING YOUR** FT COMMENT DAILY?

Like a good breakfast, the Financial Times is a good start to the early part of your business day. Our national and international coverage of business, economic and political news gives you the kind of comprehensive briefing you need to do business in Europe.

Throughout the week you'll also find regular features of special relevance to your particular area of business.

Take Monday. As well as the Architecture feature and our weekly in depth interview with a leading personality from the world of business. politics or the arts, Monday is Diary Day, when we take a look at what the business, parliamentary and financial week has in store.

The first of the FT's Law Reports is on Tuesday together with a feature on Small Businesses, and the daily Management and Technology pages.

On Wednesday, you'll find top management positions on offer, both financial and non-financial. We also take our weekly look at Business and

In Thursday's FT, we focus on, among other things, Marketing and Advertising, Accountancy and the law as it affects business. On Friday it's the turn of Industrial and Commercial Property.

There's a great deal more than you may think in the pink pages. Pick up a copy of Monday's FT and find out.

No FT... no comment.



Our assets are some \$6 billion. And our shareholders' equity is over \$800 million. Despite the fact we've only been up and running since mid-86, we have enormous respect for the past. To a man our senior management team have

impressive banking credentials. They all know the value of experience. But their main focus is on the future.

And on youth. The average age in the bank is 30.

Over a quarter of our staff are It's part of a unique corporate culture

that has made us the fastest growing financial services group in Portugal. Made us the largest Portuguese commercial bank in terms of net income and shareholders' equity. And put us amongst Europe's Top 60 banks in terms of market valuation. More importantly, it's part of a long term strategy

by which we're determined not to maintain the position we've achieved in five short years, but to improve on it. We'll continue our programme of carefully planned

market segmentation. We'll continue to maintain our commitment to quality servics. And we'll continue to provide safe, stable growth by expanding our branch network and our dient base.



## **FINANCIAL TIMES**

Telephone: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Weekend December 28/December 29 1991

# Still more cold turkey

players around the world will have spent this week taking a well-earned rest. The unexpected combination of a full percentage point cut in US interest rates and a 1/4 percentage point rise in German rates certainly livened up the last few working days before Christmas. But the markets can expect further storms following this Yuletide Iull. The full effects of these divergent trends in world interest rates will take months to blow them-

selves out.
Indeed, the turbulent state of America's domestic economy has continued to reverberate around global equity markets this week. The Dow Jones Industrial Average has gained more than 5 percentage points since last Friday, dragging London and Tokyo with it. The FT-SE 100 index closed up 1.2 per cent on the week, although it failed to recover the losses of the week before. The Nikkel. by contrast, stands 3.9 per cent up on a fortnight ago.
It would be a mistake to read

too much into this flurry of stock market activity. Trading around the world was light. Yet it would also be rash to dismiss last week's market movements as mere Christmas frivolity. The policy moves of the previous week, combined affect the outlook for the world's economies in 1992.

Wall Street certainly needs some good news. The ratio of US share prices to corporate earnings is now only slightly below its peak before the 1987 crash. Yet the markets appear to believe that the latest interest rate cut will revive US corporate earnings. The bleaker interpretation is that Mr Alan Greenspan has cut the US discount rate to its lowest level since 1964 because he now gen-uinely believes there will be a double-dip recession.

### Political pressure

Alternatively, he may have cut rates to head off the political pressure for a fiscal growth package. The danger is that a deficit-raising fiscal boost could actually depress activity by pushing up long-term inter-

Whether monetary policy alone can make sufficient difference remains doubtful. The discount rate has been cut six times since last December. with little impact on consumer spending. But there are encouraging signs. Growth of the monetary aggregates are beginning to pick-up while orders for durable goods in November unexpectedly rose by 1.2 per cent.

The problem for policy-makers in the US, Japan and the UK is that both the personal

MOST FINANCIAL market and corporate sectors remain weighed down by the high levels of debt which they accumulated during the late 1980s. Consumers, companies and banks are using interest rate cuts to repay debts and rebuild

balance sheets.

Mr Bush, at least, appears to have a pliable central bank. The Bank of Japan remains convinced that the main threat to the Japanese economy is inflation, not recession, despite increasing signs that the economy is slowing faster than argue the case for lower Japa nese rates during his forthcom ing trip. Sadly, the latest rise in Japan's trade surplus provides a ready stick with which to beat Japan's politicians—all for domestic US consumption, of course. But domestic economic weakness will justify

### Less understanding

At least Japan's central bank is moving (slowly) in the right direction. The UK's effective central bank is being far le understanding. The Bundes-bank's decision to raise Gerhave happened at a worse time for Europe's recession-weary economies. Almost every member of the European exchange rate mechanism has been forced to follow Germany.

The rest of Europe is paying for its own past intransigence. Eighteen months ago, an upward realignment of the D-Mark might have stifled Germany's inflationary problem. Instead, they accepted a grad-ual closing of their interest rate differentials with Germany. Now Europe has little choice but to grin and bear it. Any upward realignment of the D-Mark could well mean higher rather than lower inter-

Only the UK has so far resisted an increase in interest rates. But the combination of high rates and slow growth is hitting the UK economy harder than most. Britain has a greater debt over-hang than the US, Japan or its European part-ners. Moreover, slow global growth has brought the UK export revival to a halt. Export volumes, excluding erratics, fell by 1% per cent in the three months to November, compared to the previous three.

Not surprisingly, the UK economic recovery, loudly heralded by some commentators at the end of the summer, has failed to materialise. If anything, output is still falling. Yet with sterling just 1% pfer nigs from its effective ERM floor, the UK faces a nervous start to the new year. The next move on UK rates is still more likely to be up than down.

y dear," Adam is said to have explained to Eve as they left the garden of Eden, "we live in an age of transition."

Human beings, since as far back as we know anything of their sentiments about the world around them, have been acutely sensitive to change. Panta rei kai ouden menei, wrote Heraclitus. All is flux: nothing stands still.

Each generation tends to believe it is discovering a new world, unknown to its parents, and that the world it is handing on to its children is profoundly different from the one it grew up in: different, and usually worse.

Lucretius, who believed that the
world had been wound up by the gods
a long time ago and was gradually running down, produced a telling piece of evidence to support his argument. Ask any countryman: he will tell you how much harder it is to eke a living from the soil than it was in

his father's day. So one should beware. As we approach the end of the second millennium AD, we may be convinced that we live at a turning-point in world history, but who knows? Our grandchildren in 2050 may have the same sentiment even more strongly. and may look back on the previous 100 years as a continuum, "the old world order", in which 1991 was no more than a blip.

Two years ago, much ridicule was heaped on Mr Francis Fukuyama, an American political scientist then temporarily employed by the state department, because he claimed to discern the end of history"; and, indeed, that was a presumptuous phrase, derived ostensibly from a rather idiosyncratic reading of Hegel but partly chosen, one could not help suspecting, with an eye to greater publicity. (If so, it succeeded brilliantly.) But Mr Fukuyama deserves high

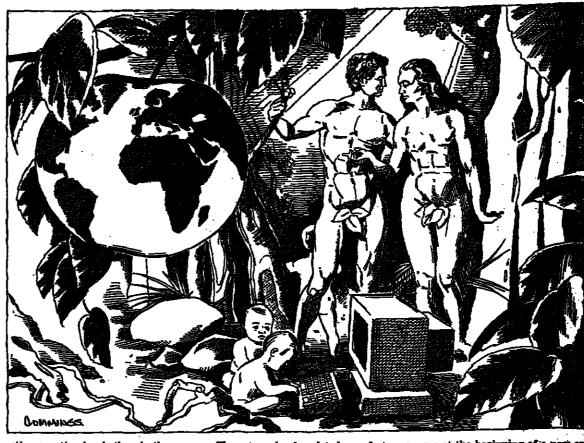
marks for bringing out his article in the summer of 1989, for it was only the rash of revolutions in eastern Europe later that year, and even more decisively the actual collapse of the Soviet Union this year, that reduced his main observation to a banality. Which is that the ideology of political and economic liberalism, broadly identified geopolitically with "the west" in the last half-century, no longer faces competition from any coherent global rival. Or, as the Anglo-German sage Sir Raif Dahrendorf likes to put it, "there is no longer a systems

Mr Fukuyama was able to make this observation when he did because the political upheavals which have occurred since in the former Soviet bloc were the consequence, predictable if not too widely predicted, of a slower but quite visible change in the intellectual realm. In Stalin's time millions of people all over the world believed in communism. They had seen the future and it appeared to work. Even Khrushchev may have believed it when he told the west "we will bury you". But by the end of Brezhnev's time no one believed this, perhaps least of all those whose job it was to make communism work in was to make communism work in practice. They judged their success or failure by comparison with the west, and sought to justify the continuance of their system by arguments quite foreign to its original spirit, such as the preservation of political stability and social order.

That is still the case in China, though the Chinese leadership -helped, perhaps, by some pre-commu-nist Chinese traditions - has so far had much greater success than its Soviet counterpart in harnessing the market as an engine of economic growth while keeping the communist superstructure in place as a mechanism of social control. It seems an artificial solution, and one suspects it will not last, in the sense that the lip-service paid to communism will become more and more obviously ritual even if there is no "revolution" to get rid of it at one stroke. The inter-

Edward Mortimer on the makings of a new debate on social organisation dominated by population, the environment and technology

# Familiar novelties in a future order



esting question is whether, in the pro-China will produce an idea cal alternative to liberal capitalism which could become a new global model – particularly, perhaps, for those numerous Third World coun-tries that are finding the much-touted Japanese/Korean/Taiwanese road to prosperity not only stony and painful but thoroughly elusive. If so, it is going to take time.

Meanwhile, Sir Raif and Mr Fuku-yama are right. There is at present no "systems debate" dividing the states of the world from each other; only an

Could China produce an ideological alternative to liberal capitalism which could become a new global model?

enormous tangle of pragmatic arguments about the best thing to do in a given set of circumstances, inter-twined with good old-fashioned conflicts of interest. And that is what made it possible for President George Bush, in the run-up to the Gulf war to proclaim his grandiose-sounding absence of a systems debate means there is no systematic blockage of international institutions by one bloc seeking at all costs to prevent another from gaining an advantage. These institutions can now be used, as they were designed, for a common attempt to tackle common problems.

Those two closely related new facts the end of the Cold War and the consequent availability of global organisations for serious work - are the present moment's most obvious claims to be a historical turning-point. It is from them, almost inevitaply, that current discussions of the

idea of a "new era" begin.
On what one might call the estab lishment side, for instance, a conference was held at Ditchley Park in November on "world wide security: the quest for a 'new world order'" the object being, apparently, to draw up an agenda for the international organisations and to recommend ways in which they could be adapted

to their new tasks.

On the opposition side - that is, the side of those who, without wishing to revive communism, do not regard the triumph of the west as an unmixed blessing — we find "Paradigms Lost", a collection of essays by fellows of the Washington Institute for Policy Studies (the think tank of what was once the American new left) and its Amsterdam-based sister, the Transnational Institute, to be published in the new year.\* Their subtitle is "the post-Cold War era".

Yet both these new facts belong to what Marx called the "superstrucideas. And it would be wrong to suppose that all Marx's ideas have been consigned to the scrap heap along with communism. His insistence on the primacy of socio-economic factors in explaining political behaviour is still widely accepted, as much on the right as on the left. When we say that

most of us feel instinctively that our statement must refer to something beneath and beyond mere politics: to deep forces reshaping our whole way of life, and hence our way of thought. Thus the Ditchley meeting was reluctant to confine itself to "security" issues in the traditional sense, or to tinkering with the UN and its specialised agencies. Many of those present felt that the novelty of the new world order must amount to more than that. Somewhat similarly, the IPS-TNI volume devotes only half

The absence of a systems debate means that blocs are not systematically international institutions

of its 12 essays to "global politics and security", the other half being taken up with "development, people and ecology". There is a strong sense that these are the real issues of the new era, while politics and security are just the baggage of the old.

So what are these deeper novelties? strike you about them is that they are not as new as all that. But don't dis-miss them on that account. It is the very nature of deep social change that it does not happen overnight. It lacks the immediate drama of its political counterpart; or, to put it another way, it is in the political realm that the

most spectacular consequences of social change are eventually felt. So long as we wish to observe what is going on in the socio-economic structure, as opposed to the political superstructure, we must content ourselves with a more leisurely timescale — or at least one that seems leisurely, until the magnitude of the changes we are describing is grasped. FINANCIAL TIME

100

.....

mi maini

250

7 28 W

a real and the second s

A largely deserted

the City of London on

Toder the Victorian &

Spitaliele mu-kel, carei

Smith itom prestrement

hos barretes of mest

and weighed and the Ja

gred in account berren

to Butter-covered Hours

Now that the fish train

full selfers of Bullingsgate

mich hat? moved. Such

fig. But the future of the

Tribersian Landen is 1

in Lines is from Britis

ate relief i out w all

in or close it completely.

Mer verte et debati Saithfeid's futtere, matte

me head this month. Th

usters have looked hoe

the landlers, the Corpus

ades over a planned

me shirt and dimens.

te co to EE -tandarda.

messent is reached. 3 ril go car of business in

Lis car electe Across

net markets are being

mothe late two much contracts contracts have EC standards

no redition as much 48 4

Tessa table

Mr. The article on The Savie

Medical Control of Testa I

ar lest Contribut 14:

We a totally instanted plan g me territere er group, wie G min sections to invest

the have spenied Habitan A fundamental to Tessas

in the special reward with the age, are presented to be

are five lear savince com

bent Therefore, to exclude t bonses accoming at the end

the tiest tess tessure the

bre no: been added to

econor a: that point. is

le scheme, Logicalia, de scheme, Logicalia, de scheme de

R element of the interest.

dis is only available to inve

freuhand figur

in lead the article by Lee Collin TE Germany face that sinter warms Tree land. Decamber 18

lest interest, but some of the

sine dioted man sink a

moly negative impression of the neg

The claim is made that only feer cent of the Treuband on that 6,000 still unself that are than 6,000 still unself the feer are still visible feer are the feer was believed.

is figure was, I believe isn from a study conducts

George Akerlof et al at in

patelot of Course the

An alternative 1

Ves. even some of the

thought now naving see

doughts about whether

to the Bundesbank was

Sood Mea Mr Samuel

aller eller December 190 Sies that December 190

Chains Short she tites

Tather than in the BC anell there must be

Medical monetary policy in the factor of price stability in

delles that Emu Stage 3

in Dr Brenden Brown

inter in German

December 14) wir

hom Mr ian Zuberkzreit

after five years.

more this essure aspect.

Pen M.G. Wantchester.

bes 3 at 425 Suspect

describing is grasped.

So the first of those changes already seems quite a hoary old chest-nut the world population explosion. It has been on the agenda as long as I can remember, i.e. since the 1959s. But the projections made now are, if But the projections made now are, if anything, even more alarming than they were then. In 1950 there were 2.4hn people. There are now 5.3hn, and on the most optimistic assumptions the curve will not level out; towards the end of the next century, at much less than 15hn. Not everyone agrees that this is a problem but that agrees that this is a problem; but that it constitutes a highly significant change seems indisputable.

• Next, almost equally familiar and obviously related to the first (though not necessarily in a simple way) comes the depletion of the earth's non-renewable resources, mainly by human consumption or destruction Again, some say this is less of a problem than is made out, that forecasts of natural resources have always erred on the pessimistic side; that human beings always underrate their own resourcefulness and technical ingenuity. Maybe so. What seems hard to dispute is that this issue is hard to dispute is that this issue is moving up the global agenda fast, and may well come to dominate if in the course of the next decade.

• Meanwhile technology is transforming our lives in other ways. Many commentators have related the demice of communication to the decade.

demise of communism to the develop-ment of information technology, which seems to make the manipul which seems to make the manner of the state of public opinion by a single authoritarian centre more difficult (or, if you prefer, makes it hard for states to halt the flow of information. and ideas at national frontiers), while a computerised industry requires the pment of a more highly educated and enterprising workforce which is likewise more resistant to political manipulation. One speaker at Ditchley actually spoke of an "information technology revolution, only the second in his view since the neo-lithic discovery of writing—and more important, therefore, than the invention of printing. Yet some say information technology is already old hat, and that it is from biotechnology that we must expect really revolutionary changes in the years ahead.

• Again related to the last, and moving back up to the point of junction between structure and superstruc-ture, there is the worldwide reap-praisal of the role of the state. Communism, it can be argued, was only an extreme version of the prevailing 20th-century view that society can be improved by planning and state intervention; similarly, its demise is only the most dramatic consequence of the general retreat from this view, and the rehabilitation of individual initia-tive and Adam Smith's "invisible hand" (the profit motive) as the only reliable instruments of amelioration. trying to manipulate We have here, perhaps, the makone side will be people whose confidence in the invisible hand is undermined by their lear that unchecked population growth and resource depletion will soon render the planet uninhabitable. On the other will be those who too readily dismiss such fears, lest they become the pretext for a new interventionism which will once again stifle individual initiative and condemn the human race to an Orweilian world of stagnation, mis-

management and repression And shall we have lived in a "new era"? Let's hope that at least our grandchildren are still around in 2050 to make that judgment in a proper historical perspective.

\*Pluto Press, £35 (hb); £10.95 (pb).

# Marlboro country, Italian style

t the entrance to a narrow alley in the heart of Naples two young boys lounge against a wall covered with graffiti. "Hoh dotto," one shouts over to me, using the respectful title (dottore) customary in Naples. He unzips his jacket to reveal a carton of

He calls himself Beppe and claims to be 15. "I've been picked up twice by the police this week. They are really stamping on us. But they always let you go, if you let them take what's on you without a fuss." Further up the street an old

woman has five packets of Marlboro displayed on a stool like tarot cards. "They're mine," she says. "Who can stop me having my cigarettes in front of me?" As a precaution her merchandise has the stamp of the state tobacco monopoly

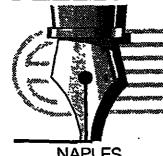
almost certainly faked in a
city with a natural talent for turning out imitation goods This is Mariboro country

Naples style, where even the police admit only one in five packets of cigarettes is sold through licensed tobacconists According to Col Pastore Pal-merini, head of the tenth legion of the Guardia di Finanza, the police arm responsi-ble for fighting contraband in the Naples region, illicit cigarette sales are worth L200bn (£92m) a year.

"Unfortunately, here in Naples contraband cigarettes are regarded as a semi-licit trade," says Col Palmerini. It is a way of life for countless families and is part of the cheerful anarchy of this city.

But life has suddenly got tougher for the army of cigarette sellers and the criminal gangs behind the trade. The niles of cartons normally seen on benches in side streets, or the youths who pester motorists at traffic lights with packets of cigarettes, have disappeared. The government has launched an all-out war on contraband cigarettes following an unprecedented month long ban on the sales of Philip Morris brands in Italy as a sanction for permitting excessive contraband trade. ed tobacconists can only sell a limited range of Philip Morris brands; and on the black market the clampdown has driven up prices by as much as 40 per cent. "We are cautioning and

### <u>LETTER FROM</u>



**NAPLES** 

questioning between 60 and 150 people a day in the street for selling contraband cigarettes," says Col Palmerini. This year so far, almost 12,000 have been cautioned in the Naples area, half the number for the whole of Italy.

But these are only small fry. The Naples Guardia di Finanza has seized 189 tonnes of cigarettes so far this year, 11 tonnes in the week before Christmas. One such haul came from a truck carrying road-mending equipment and cables. The cigarettes were ingeniously concealed inside a hollowed air compressor, others in an empty cable drum. In Italy as a whole, the authorities seized 1,000 tonnes in 1991, 50 tonnes in the fortnight before Christmas.

The bulk of these seizures are Philip Morris brands

where in Europe, as opposed to those made under licence in Italy and subjected to the state monopoly's rigid pricing regime. The ban follows an October decree which empowered the finance ministry to impose sanctions on a com-pany if more than five tonnes of seized contraband is found to have been its product.

Philip Morris has challenged

the ban as unconstitutional and claims it is powerless to control the ultimate destination of its legitimately exported cigarettes. The company also criticised the state monopoly and the pricing structure which encourages contraband. But with unknowing irony, in Nanies' hotels literature promoting its 1992 prize for marceting competition. The competition, aimed at young executives, proclaims: Even

you can enter the live process of marketing" (sic). Naples has long been the centre of the contraband cigarette trade; but the nature of the business has altered sub-stantially of late. Ever since the Guardia di Finanza began invoking the right of hot pursuit, it has been able to pre-vent fast launches loading from mother ships in the Mediterranean. This pushed contra-band into the Adriatic, especially to Albania, which can be reached in two hours by fast launches from the Puglia coast and which has become an important conduit for cigarettes from elsewhere in Europe. The end of the communist regime in Albania and the penury of the new Albanian government - as well as the civil war in neighbouring Yugoslavia – has created a fertile climate for the Naples "mafla", the Camorra, to

reckon 22 Camorra families run the trade. Before the clampdown the

increase smuggling. Police

dealers were paying Lim for a 10kg case - which in turn would fetch L3.5m on the streets. Now the price has risen to L1.8m or L2m a case, and the street price of a packet of Marlboro has risen from below L3,000 to L3,500. Distribution is carried out through a pyramid of intermediaries, down to street level where the average\_profit is L1,000 a nacket. The price incidentally, rises in the evening and on Sundays, capitalising on the



Cowboy kids: Children can be tempted to leave school by contraband profits

closure of the official tobacconist shops and the absence of automatic vending machines. "Now street sales are mainly handled by minors and in the past three years by non-EC immigrants from north Africa," says Col Palmerini. "Unfortunately, a kid can make good money and even be encouraged to drop out of school - and soon they want to muscle in on the ladder of organised crime, and aspire to become the boss of their area." The north Africans are mostly illegal immigrants brought over to work in the tomato harvest in the Naples region. This makes enforcing the law difficult. "We can arrest

the minors, but then we have

authorities do not have the means to repatriate them. Italian police this year cautioned 21,000 people for cigarette con-traband. Only 150 have been held in custody and charged. Court proceedings are com-plex and the Naples courts have a huge backlog. Years can go by before sentence is passed and even then the guilty person is normally fined between two and ten times the value of the goods seized. The law is thus no real deterrent. The state is the big loser. On this year alone, the state lost L25bn in taxes. But with no real threat of sanction and with high unemployment pushing people into the streets, the state has little chance of winning the contraband war. The moment we release them (street sellers) and remove their goods, they are back on the street," observes Col Palmerini. "Most of their

are and where they live. Often

they are orphans or give false

addresses. If we haven't estab-lished their custodianship

within 24 hours we are obliged

to look after them, which is

says Col Palmerini. It is easier

to release them with a warning. Similar considerations

apply to illegal immigrants: the

really beyond our capabilities.

stuff they don't carry with them, it's hidden in a dustbin underneath a nearby car, or they arrange with the local grocer to hide it under the veg-etables." The police also fear that the street sellers, to recoup their losses, driven by hard times, will switch to selling more illegal drugs.
It would, of course, be too simple to abolish the state tobacco monopoly, which is the root cause of the trade's exis-

Morris could hasten its demise Robert Graham

tence. But Brussels has its eye on the monopoly, and the pres-

ent controversy with Philip

::::: If you buy shares in a single Investment Trust company, your risk will be spread across as many as 200 companies. investment Trust managers have the skill, the expertise and the research back-up to pick winners both at home and overseas. As a result your investment has an excellent chance of keeping well ahead of inflation. As public companies, investment Trusts are puoted on the Stock Exchange. And, since most of them are listed on the share pages, you will be able to watch the progress of your investment. Different Investment Trusts specialise in many different areas of investment, but they all allow you to buy into a spread of shares at For more information please send for Buying Shares in Investment Trust Companies'. it's free and produced by AITC, the Association that speaks for Investment Trust companies. Fill in the coupon or call us on 971-431 5222. THE ASSOCIATION OF INVESTMENT TRUST COMPANIES Tesse note that the value of and income from shapes may latt and you may not got back.

s the tributes to Mikhail Gorbachev poured in this week, one big country alone struck a discordant note. While others praised the former Soviet president's courage and statesmanship, the Chinese news agency Xinhua bitterly attacked him for abandoning socialism and fomenting political chaos, ethnic

strife and economic crisis. The commentary was the latsign of the growing alarm in Beljing over events in the former Soviet Union which have left China exposed as the only significant communist power. What worries the leadership most is that the disintegration and nationalistic fervour visible across China's borders could seriously affect its own minority peoples, who number only 8 per cent or so of its population but mainly live in sensitive border areas.

The Soviet break-up has caught China on the wrong foot in foreign policy. The key-stone of its world view has collapsed - there is no US-Soviet rivalry left to exploit. Relations with the US – a continuous honeymoon from 1979 until the June 1989 Tiananmen Square massacre - have rapidly deteriorated. Disputes with the US over arms exports, human as have become more acri-

Still more upsetting, Taiwan's international profile is rising just when Beijing might have expected Chinese reunification" – following the

absorption of Hong Kong and Macao by China at the end of the 1990s - to become a realistic goal. Taiwan's economic success is now being seen in some quarters as a model for developing east European

For a few days last August things seemed to look up: China reported the anti-Gorbachev coup with barely disguised glee. The shock was the greater when Boris Yeltsin outfaced the plotters and brought

Gorbachev back to Moscow. China reported without com-ment Mr Yeltsin's ban on the Soviet Communist party and the personnel changes which followed the coup, but the media hurried to point to the catastrophic state of the Soviet economy and the ethnic turmoil that could follow. Anxiety was intense: the Chinese politburo met immediately to work out a policy opposing "peaceful evolution" (propaganda-speak for the thawing of commu-nism), according to the usually well-informed Hong Kong paper Ming Bao. It also spelled tary's participation in political affairs, underlining fears of

Union also presages territorial anxieties for China. Beijing now shares a frontier with the Russian federation, under Boris Yeltsin, whom it fears as an unpredictable reformer. Jiang Zemin, China's party leader refused to see him when in Moscow last July.

Its other formerly Soviet neighbours, the Asian republics of Kazakhstan, Kirgizia and Tadjikistan, border the highly sensitive western region of Xinjiang where the popula-tion – only 40 per cent ethnic Chinese – includes (besides 6.6m Uighurs, a people of Turkic stock) many Kazakhs, Kirgiz and Tadjiks. All these could potentially trouble Bei-jing if inspired by nationalism from across the frontier.

The disintegration has left China uncertain who to negotiate with over border questions. Improved relations with the Soviet Union after Gorbachev came to power originally meant greater willingness on both sides to reduce their forces and agree border definitions. A pact on an eastern stretch of the frontier was signed during Jiang Zemin's visit to Moscow last summer.



Now the negotiating process has ground to a halt. As Kazakhstan is one of the four Soviet republics with strategic nuclear weapons (Russia, Belorussia and Ukraine are the see these under centralised control must be at least as great as that of the US. These anxieties are reflected

in July 1991 a top party meeting in the region approved an increase of nearly 50 per cent in funds for the local governent-controlled militia. in a new, tighter policy in Xinilang. Beiling was already con-

Soviet ethnic unrest could spread to Xinjiang in China, writes Colina MacDougall

Contagion from across the frontier

Ethnic tensions are endemic this huge desert and mountain region from which marauding tribes have through

cerned to improve control after

bloody revolt there by Islamic

separatists in April 1990, and

history threatened the Chine empire. In the 1930s the local warlord appealed to Moscow for help in putting down an insurrection, and Russian troops marched in In the 1940s, they even helped to set up an independent state, the East Turkestan Republic. Exiled Uighurs in Turkey dream about reviving it. Now intensive indoctrination

units in the region. This fol-lows a morale-boosting trip to Xinjiang last August by Wang Zhen, China's 82-year-old state vice president and one of the eight party elders who run the country, and a separate visit by three key military men to inspect security. Wang spoke strongly for loyalty to the par-ty's absolute leadership, mainance of stability and opposi-

tion to "peaceful evolution". Wang Zhen's trip to Xinjiang and his frequent appearances in the national media since are symptomatic of the rise in conservative power in late sumr and autumn 1991 - in itself probably a direct response to events in the former Soviet Union. Even the elderly and rarely seen economic hard-liner Chen Yun — who first said the Chinese economy should fly like a bird. but in a cage — has appeared regularly in the media since last spring. By contrast, Deng Xiaoping, the 87-year-old architect of economic reform and Chicagon and China's supreme ruler, has not been seen for months.

If Deng makes his last exit soon, he will leave China riddled with uncertainties and

caught between warring but finely balanced factions. Last November's central committee gathering suggested the hard-liners were just on top but meeting tough reformist oppo-sition. Three promotions to the politburo were due to take place, of conservative planner Zou Jiahua, tough army man Yang Baibing and the reformist ex-mayor of Shanghai, Zhu Rongii. The conservatives blocked Zhu Rongi's promotion and were powerful enough to stop a promised statement on former reformist party leader. Zhao Ziyang, outlining his mistakes but absolving him of crimes. But they could not get their own appointees, Zou Jiahua and Yang Baibing on to the politburo.

Instead, according to the offi-cial communique, the meeting dealt only with agriculture. This is a key topic since millions of starving peasants would represent the gravest threat to any regime. But the stress fell on collective activity rather than production, a clear indication of the domination of policy by the conservatives.

For many in China the conservative philosophy (combined as it currently is with some economic liberalism) seems to provide security in a shifting world. Changes will come more slowly in the Peo-ple's Republic than in the Soviet republics, if they come at all. Yet it is hard to believe that events across the border will leave China untouched.

instability in the army. s dawn breaks over the largely deserted dealing rooms and trading floors in the City of London, one of the Square Mile's most traditional mar-

kets is at its busie Under the Victorian canopy of Smithfield market, carcasses are humped from pantechnicon to meat hook; haunches of meat are sawn and weighed and the joints are heaved in wooden barrows across the sawdust-covered floor.

Now that the fish traders and fruit sellers of Billingsgate and Spialfields have moved, Smithfield is the last non-financial market in the City. But the future of this pocket New directives from Brussels will either reform it out of all recognition or close it completely.

After years of debate about Smithfield's future, matters came to a head this month. The meat traders have locked horns with their landlord, the Corporation of London, over a planned refurbishment which would bring the mar-ket up to EC standards. Unless agreement is reached. Smithfield will go out of business in a year.

It is not alone. Across Europe meat markets are being dragge into the late twentieth century. But nowhere have EC standards clashed with tradition as much as at Smithket on this site, originally known as "Smoothfields", since the middle ages. The existing market inhabits an elegant listed building, designed by Sir Horace Jones in 1868.

The participants in the dispute also have long histories. They are the aldermen of the Corporation London, the Commissioners of Crown Estates, the wholesalers who have traded at Smithfield for generations and the "bummarees "pitchers" and "pullers-back" of the Transport and General Workers' Union who handle the meat and who pass their jobs down from father to son.

The debate about reform has been brought to a boil over new leases drawn up by the Corpora-tion. In return for a 250m refurbishment to bring the market up to EC standards, the Corporation is asking tenants to sign ten-year leases and pay rents of more than £20 a square foot in 1995. They now pay £8 and can give just three nths' notice.

Feelings are running high among the traders. "We don't intend to be made an endangered species by a rapacious landlord." says Mr Phillip Andrade, whose family business. David Andrade and Sons, has been in the market for five generations. He expects his costs to rise

# An endangered species

Vanessa Houlder on the threat to Smithfield market

five times as a result of the new regulations. As well as rent and service charge increases, he has to pay the cost of fitting out the premises and helpedage ises and bringing equipment up to EC standards. and at the end of it all, he says, the building would be "inoperable", with too few access points for lorries.

Mr Peter Northall-Laurie, chairman of the Corporation's Central Market's Committee, says he is baffled by the tenants' attitude. He points out that instead of taking profit of some £300,000 a year from the market, the Corporation will have to subsidise the refurbished market, initially by £1m a year, from its private funds.

Mr Norman Wood, clerk and superintendent of the market, says he doubts the Smithfield traders will be put at a disadvantage by their increased costs. At a time when the entire meat industry is rading its standards, the costs will have to be passed on to the

But even if a compromise is reached, some old-timers at Smith-field are likely to give up rather than face a completely changed world. Instead of the cheerful free-for-all that exists at present, the refurbished market may have a

rather clinical atmosphere.

If Smithfield is to undergo such a radical overhaul, why not start alresh in a new building, on a new site? This option is favoured by many traders, although the Corpo-ration is categorical that the mar-ket will stay where it is. A move would be expensive, cost-ing some £106m, it says. Moreover, it has been difficult to find a suit-

able site. The tenants identified six

potential sites, from Heathrow to Beckton, but the Corporation felt none of them were as well placed to serve London as Smithfield. In addition, time is against the Corporation. Smithfield's Royal Charter would have to be overturned by an act of parliament

most unlikely the bill would be issed and the new market built by December 31 1995, which is the deadline for the enforcement of the new EC standards.

Another minor but bizarre twist in the Corporation's deliberations is provided by a royal connection: the Crown Estate claims to own part of the Smithfield site. The claim, which dates back centuries, comes to court on February 24; since the Corporation can contin to use the area as a market even if the Crown wins its case, that could provide an extra incentive to keep the market where it is.

against a relocation is the slump in property values, which reduces the attraction of redeveloping the site. Perhaps making a virtue out of a necessity, the Corporation argues that traditional industries like the Smithfield meat trade add to the variety and life of the City. But critics think that the Corporation is deceiving itself in believing that



A tradition threatened: at best, Smithfield will undergo radical change; at worst, it will close down completely

there is any future for a Londo meat market. At present, Smith-field handles 5,000 tonnes a week, equivalent to about 5 per cent of Britain's meat consumption. But increasingly, large butchers and supermarkets bypass the market and buy direct from suppliers.

mant that it has a future, however. Mr David Lidgate, a butcher whose family has used Smithfield for 140 years, says: "It is easy to write it [Smithfield] off as an anachronism. But I don't think it's had its day.

# LETTERS

### Tessa table rewards closest scrutiny

Sir, The article on Tax the tax-free interest paid, pro-Exempt Special Savings vides a bonus for those who Accounts (Tessas) in "Weekend complete the savings period, a FT" ("One year on, Tessa finds her feet". December 14-15) gives a totally distorted picture of the returns which are currently accruing to investors who have opened Halifax Tes-

Fundamental to Tessas is that they should reward invesour a five-year savings commitment. Therefore, to exclude the bonuses accruing at the end of the first year, because they have not been added to the account at that point is to gnore this essential aspect of the scheme. Logically, you should also have excluded the tax element of the interest, as this is only available to inves-

Halifax Tessa, in addition to complete the savings period, a further bonus for those who do so by investing the maximum lump sum permitted each year, and there is a third bonus for those who opened a Halifax Tessa after registering their intentions to do so in advance. These bonuses, which are paid on maturity, add up to £337.

The detail in your article asks readers to treat the information as a guide, but, for those who look no further than the table, which is the dominant feature of the piece, it misrepresents the true value to the committed saver of the

Halifax Tessa. The table appears complex, does not invite close attention, and gives the impression that the Halifax Tessa is fourth from the bottom of a league table which covers two columns. On close inspection, one finds that close inspection, one finds that the bottom of column two follows the bottom of column one.
In summary, I feel that you have given your readers a less than accurate picture of the Tessa market. In particular, a

The proportion accrued at the end of the first year is £95, making, to qualifying inves-tors, the total first year value of a Halifax Tessa £3,480. misleading impression is con-veyed to Halifax Tessa customers. These investors will be reassured to learn that their investment is secure and is earning a very competitive M.G. Whitehouse, Operations director

Halifax Building Society, Trinity Road, Halifax,

### The quest to avoid conflicts of interest must be keenly pursued

From Mr Peter Milne. Sir, I enjoyed John Plender's
"Search for safe places to do business" (December 16). He is surely right that nobody can do much about greed but something can and ought to be done about con-

flicts of interest.
As far as accountants are straightforward to require that the auditor should not be allowed to provide other services to a company. There is also an argument

for auditors not being permitted to serve more than, say, a five-year term with a given plc. How about other professions? The post Big Bang inte-grated houses which offer the roles of corporate adviser, market maker, broker and fund manager look the most

exposed to problems arising

from conflicts of interest. They would have to argue that "Chinese walls" and compliance officers ensure fair play, but I wonder how many people, even within such organisations, actually believe

that to be so.

Recent events may encourage big companies to review their advisory relationships. Fortunately, most advisory areas possess a good number of firms which remain relatively unplagued by conflicts of inter-

At least some of these considered the integrated option and decided against for pre-Peter Milne. 13, Spenser Road, Harpenden, Hertfordshire

# Treuhand figures may give rise to a misleading and negative impression

From Mr lan Zilberkweit. Sir, I read the article by Leslle Collit ("E Germany faces bleak winter, warns Treu-hand", December 14) with great interest, but some of the igures quoted may give an unduly negative impression of the situation in the new

Länder in Germany. The claim is made that only "8 per cent of the Treuhand's more than 6,000 still unsold companies" are still viable. This figure was, I believe, drawn from a study conducted by George Akerlof et al at the University of California in Berkeley. In this study they

attempted to estimate the via-bility of east German compa-environmental legislation)

nies based on the 1990 records The following points should be considered with regard to the figure: • It refers to the entire east

German economy and not to the "left-overs" after, to date, about 4,000 privatisations. It is derived from a study, based upon unreliable ex-GDR data, which do .not take account of the actual viability of east German manufactured goods under world market conditions. The fact that nobody would want to buy a Trabant

even for DM1 was not taken into account. • Finally, it does not (and could not) take account of the massive direct investment and subsidies provided by the Fed-eral Republic.

The figure of 8 per cent is therefore no longer applicable (if it ever was). The complexity of the work the Treuband is undertaking, in order to resolve which plants among the 10,000 or so companies now left are viable and where privatisation is possible and/or sub-sidies appropriate, prohibits

making any reliable estimates of the productive capacity that

will remain once the storm has In particular, current moves to transform the Treuhand's objectives from those of a holding company with privatisation objectives to an entity with industrial objectives and an industrial policy makes any estimate unsafe. We might not

many turning into a green field after all. One further interesting point is that as the Treuhand sells off "its assets", it actually creates more companies. That is

see the entirety of east Ger

because frequently only iso-lated production facilities can be sold. Thus the number of companies the Treuhand has on its books has, in fact, risen from the original figure of approximately 8,000 to about 10,000 now, and not dropped to 6,000, as Mr Collit claims. Ian Zilberkweit, Brookings Institution,

Washington DC

Fax service

### An alternative policy prescription for steering the UK economy toward recovery

From Dr Brendan Brown. Sir, Yes, even some of the most enthusiastic advocates of the UK's entry into the ERM last year are now having second thoughts about whether abdicating monetary sovereignty to the Bundesbank was such a good idea Mr Samuel Brittan ("Longer recession here after all", December 19) argues that Emu Stage 3 should be brought forward. thereby cutting short the time during which monetary policy in Western Europe is directed to the aim of price stability in Germany rather than in the EC

But surely there must be a

an early recovery and away from a great depression than simply working towards advancing the start date for Stage 3 from 1998 to 1996?

Consider one. The UK could summon an emergency EC finance ministers' meeting to discuss a realignment of ERM parities. At this meeting, the UK would propose an immediate 8 per cent devaluation of the pound (its central rate against the DM being lowered to DM/£2.71 from 2.95). The UK would plead the necessity for such a move on the basis of the depth of recession in the UK ment from his KC partners on

better policy prescription for steering the UK economy into an early recovery and away between the UK and German business cycles. To combat charges of competitive devaluation and to obtain maximum

scope to reduce short-term interest rates now, the UK would promise to revise upwards the pound's parity by mid-1993 at the latest, on the assumption that economic recovery would be established. The proposal could mention a notional revaluation to perhaps DM/£2.85, which would occur simultaneously with a narrowing of the band of per-mitted fluctuation.

this path, he could indeed claim a meaningful victory, compared to the hollow achievements of opt-out clauses at Maastricht. No doubt tough bargaining would involve the threat of pulling out of ERM temporarily. But the game would surely be worth the candle, not just in terms of economic reward, but also in electoral terms. Base rates could be cut

immediately to perhaps 7-8 per cent, as foreign funds poured into now cheap sterling, on which the risk was one of revaluation rather than devaluation. Mr Major's deal could surely be sold to the electorate for what it would be - the key to a real non-inflationary policy of economic recovery. No, the climb-down from 2.95 would not be a defeat of policy, but a sensible recognition that the old parity had now more than served its purpose in bringing down inflation. The UK did not return to the gold standard in October 1990. It entered a system of pegged but flexible exchange rates. That flexibility should now be exploited

Brendan Brown, Head of research, Mitsubishi Finance International, 8 Brondonte

### There is certainly a job for it." ADVERTISEMENT **BUILDING SOCIETY INVESTMENT TERMS** Access and other details Tiered \$25,000 Tiered \$10 \$50,000 10.75/10.30/9.75/9.35 10.00 \$10K plus lestant access 9.30/9.20/8 90/8.60/lest acc 90 days next per SLOK test acc/M.1. 30 days penalty 60 days next per lest acc. CLOK+ leat /Bones for ne withdrawals lest /Bones for ne withdrawals lest /Bones for ne leithdrawals lest 15% pa house (12.25% on spec acc) lest 15% gress pat house Grd. ACC gress rate for 12 penalts 10.65/9.75/9.10/8.60/3 40 lest acc, choice of eacherd or pasplak. Cherith & geater crd where nest. \$2000 hall remains 250,000 £1,008 £10,000 £2,000 £5,000 £5,000 £5,000 £5,000 £2,000 £2,000 £2,000 £1,000 £1,000 £1,000 11.36 9.50 9.50 11.09 11.78 10.35 10.00 9.10 8.40 11.15 11.05/19.65/10.20/9.45/9.10 High interest with only 30 days notice 12.00/11.90 12mids true \$1,000 no at white none in 12 mids. 0.25% logs butter notice 90 day 11.41.5 mothy the Annually Yearty transfer to the second of th Gtd to 31\_12.92 (11% thereafter 11.50 11.15 12.00 8.80 11.55 11.15 10.40 11.55 1 lestant accessiby post. Maximum permitted ander TESSA rules hestant access, no panalty Mithly Inc. £10,000 - 8.46% With 90 days' notice or penelty mouthly become option. Mitaly just 10.98 text except spec. saw. acc., 90 days, but 90-Day Xtra 550 5500 525,000 Syr term with 2 bonness tell days notice after 1 year 10 months. 11.40 11.70 19.20 11.05 11.16 11.50 12.25 11.10 9.80 11.35 11.20 MARINE SCORES NO POREITY WAS per importh of E5000 wild pes 30 Day Hotice Acc 12 mus motice. 10% of high selo. Plus 1/2 for extra lat. year 5 3 mush Thered ratus from 1500 last not. Ro per, Thered rates from 125 90 days motice of up to £2t per anger n'ity bonus en <u>let geurs</u> cap l 60 days not/per. Thered from ESk £500 £25 £50,000 No notice, an penalty Tax extensis where capital restalts 5 yrs 900 not 250+ 9,10 5K+ 9,85 25K+ 10,60 10.75 10.60 12.60 11.40 11.50 900 no. 2504 9.10 584 9.83 2584 1 1 of term quaranteed 4% diff Flord and 1 30.4 92 instant access, No parally 90 days other or penalty 90 days notice or penalty 90 days include or penalty 90 days include or penalty flord well evaluate 3.1.12.93, 90 day notice/penalty variant access, thand from 1.1 90 Days notified, between 0.106460 days notified, between 0.106460 days notified, between 1.1 1 or berns, 5% 948 prens, 5% 948 prens, 5% 11.25 11.063 11.50 11.50 11.50 £25,000 £25,000 £40,000 £50,000 £50,000 Seperatores Seper 90 Seper Tesse Prince Gold 250,000 250,000 25,000 210,000 21,000 11.00 1200 1150 1155 1175 5 yr tern fer tax except 90 days notice/pensity Tessa Presidi Xey :90 Plus C100,000 £50,000 £25,000 £10,000 £25,000 £10,000 11.75 11.50 11.00 Key 90 Plas Key 90 Plas

### **UK COMPANY NEWS**

# UK auditors charge more and take longer to report

By Andrew Jack

British companies are among the highest in the world and the accountancy firms take substantially longer than the international average to produce the auditor's report, according to a survey of accounting and auditing

The survey, by the US-based Centre for International Financial Analysis and Research, shows that last year UK audit fees stood at their highest percentage of company turnover for six years, but the auditor's report did not arrive until an average of 90 days after the end of the financial year.

per cent of the turnover of UK companies being audited, the econd highest among 10 countries which disclose the information. Only fees in South Africa were higher (0.031 per cent), while Australia comes

AUDIT FEES charged to between 0.025 and 0.026 per cent in the period 1985-89 the peak was 0.029 per cent for the 1984 financial year.

They were the highest in any country for companies with turnover above \$10bn during 1990, at 0.008 per cent, and the proportion rose to a maximum of 0.179 per cent for companies with a turnover in the range \$1m-\$100m.

The survey showed that UK auditors took 16 days longer than the average of 74 days across 38 countries to produce their reports after the company's year end.

It revealed that only 1 per

cent of UK auditors' reports were qualified – which shows disagreement with certain aspects of the company's accounting policies - during the 1989 financial year, compared with 9 per cent in the US and 17 per cent in

These findings were based

of companies with turnover of more than \$1m. Developed countries generally had higher fees than those in developing countries, with the lowest in Pakistan where the proportion of turnover was negligible. The other countries analysed were Flong Kong, India, Ireland, Malaysia, New Zealand and Singa-

Another study in the survey, based on more than 22,000 annual reports worldwide, sug-gests that the Big 6 accountancy firms audit 67 per cent of companies, representing 86 per cent of assets or sales. On both criteria, Ernst & Young has the largest share, followed by KPMG, Deloitte Ross Tohmatsu and then Coopers &

Lybrand. Centre for Internationa Financial Analysis and International Research. Accounting and Auditing rends, 2nd edition 1991. 211

### Wide variations in the amount of information revealed

Andrew Jack on differing worldwide accountancy trends

ARGE UK companies disclose more financial information than their EC and in the US but less than those in Sweden and Singapore, according to a survey of worldwide accounting trends. The Bank of Scotland, Imperial Chemical Industries and National Westminster Bank all rank among the top ten compa nies for financial reporting, but the greatest disclosure is pro-vided by Kricsson of Sweden

based Centre for International Financial Analysis and The survey reveals wide variations in the amount of financial information revealed by different types of company, and between different coun-

research conducted by the US

Most EC member states score lower than the Scandina-vian countries, while Luxembourg rates 38th and Portugal However, the picture may be distorted because there are few very large companies in some of the countries sur-

Among financial companies, the UK has four of the top

Singapore UK

Finland Malaysia Australia Canada

France

peinde de la constant de la constant

South Africa

of Scotland. But for industrial companies, ICI is the only UK company in the top seven, in a list domiheadings: disclosure of general information, income state-ments, balance sheets, funds nated by Swedish and Cana-Mr Hugh Young, Bank of

think we do try very hard to be straight in our accounts. It's flattering at a time when the banks are coming under

Disclosure generally tends to increase for companies listed on at least one foreign stock ange, and for those with higher market capitalisation and higher assets or sales

he survey concludes: "In spite of worldwide efforts by the International Accounting Standards Committee and other bodies to harmonise financial reporting practices, the form and substance of published annual reports from different varies signifi-

cantly." The analysis rated the published accounts of 1,000 compaven scores, led by the Bank

HOW COUNTRIES SCORE ON

Point of the state of the state

items, classified under sever

flow statement, accounting pol-icles, stockholders' informa-Scotland general manager and secretary, said yesterday: "I tion, and special items.
It derived an "international financial reporting index" by measuring the proportion of the variables in each category published by each company, and then taking a simple aver-age across the seven categosuch fire that we are rated ries. Most data was taken from

> 1990 financial year. Since many companies provide different levels of disclosure on financial and "non-financial" information, it also sparately compiled a financial index - comprising the income statement, balance sheet and funds flow statement variables - and a non-financial index to cover the remain-

consolidated accounts for the

ing four categories.

Both Prudential, the UK's largest insurance company, and Shell Canada score 100 per cent disclosure for financial information.

Swedish companies rate most highly for publishing non-financial information.

### TOP TEN COMPANIES

WORLDWIDE	<u>.                                    </u>
Company	Score
Ericason (LM) Telefon	92
Bank of Scotland	91
Shell Canada	90
Union Bank of Finland	90
Electrolux	90
Saab-Scania	89
Yolvo	89
Canadian Pacific	88
ici	88
NatWest Bank	88

# Chelsea ground deadline passes

The deadline for Chelsea Football Club to pay nearly £23m for its Stamford Bridge ground in west London passed yesterday without comment from either the club or its land-lord, Cabra Estates.

Belgium

On November 27, Cabra said that Chelsea had 28 days to find £22.85m after an independent valuation.

To allow for Christmas, the deadline was extended until

	LUNDUM RECENT ISSUES													
EQ	EQUITIES													
latur Price	Agric Paul	Researce		91	Stock	Clesing Price	+er	Net. Dib	Time	Grees Yield	P/E			
	坤	Date	High	LOW	1	FIRE	1 1		LOT B	TRENG				
100	F.P.	-	103	101 41 90 405 1201 140	Aberiorth Sat. Co's, C.Sas. BTR Warrants 1995/96	103 49 110	+1	_	Ξ.	Ι-	Ι-			
-	罷	l =	143 405	[24	BIR Warrants 1995/96	1,49	13 16	-	I -	[ -	i -			
-	F.P.	_	465	40%	Ballife Cifford Jap Writs _ Bristol Water Non-Vop £1	W.	י ייין	1 -	1 =	1 =	1 :			
735 140	116	<b>i</b> -	3291	1201	l Brikish Telecons New	405 1223	+16	133 15.0	26	5.3	lu.i			
140	1.0	[ -	149	140	i dan Sitaari Ukt 🗆 🗆	141	ו־ו	P5.0	25	4.7	10.9			
		-	110	258883552 55883552 5683	Butte Mining Wrmts Capital Industries 1p	***************************************		-	ı -	-	١ -			
100	F.P.	l	쌣	1 22	Capital Massums 16	20		-	- 1	<b>!</b> -	! -			
	I F.P. I	-	ñ	26	Do Warrack	20	1 1		1 =	=	1 :			
- <del>-</del> -	l F.P. I	-	H 19 17 10 40	選	Drayton Korea Tst	265	+10		1 =	I =				
100	E.P.	-	1013	87	t Fidelity Earn Value:	877		-	1 -	i - i	1 -			
=	FP.		껆	· 및	Do. Warrants	20			- 1	l -	l -			
9235 120	FP.	! = !	200	<b>7</b>	Frest Group	-20	, ,	120	0.9	0.9	:			
	F.P.	i – I	285 71 131	74	Ranson Karr Warrawa	<b>7</b> 77	+1	020	W.7		122			
120	F.P.	-	131	121	Harrington Kilbride Hong Kong Zero Dv Pf JFB Group 10p	127		R4.5	1.8	4.7	12.9			
195	E.P.	-	236	24	Hong Kong Zero Dr Pf	销	-12		I - I	_	-			
120		-		190 190 190 190 190 190 190 190 190 190	Lone (II) Wirnels	191		17.5	1.8	5.2	14.2			
	F.P.		FRABR	13	M & G income Cap. 1p	174			_		:			
-	! F.P.	-	66	60%	Do. Geared Valts	44.3	+45	M4 91	=	106	1 3			
₩.	F.P.	-	.45	435	Do. Jacouw 1s	4412		#4.91 #4.91	_	UL 6				
200	F.5.	-	#2	- 26	Do. Paelage Units	.98		14.91	-1	6.7	i -			
	F.		723	35\ 500	Schroder Korea Find 1s	쒐	+5	-	-	I	-			
	F.P.	_	553 80	2.2	Do. Warrants	<b>32</b>		-	=	=	-			
50	F.P.	-	54	26.3 1001	-ESTransons of Cornhell So _	<b>~3</b> 1					10.2			
50 100	F.P.	- <u> </u>	54 1025 35	1001	Shapsons of Cornhell So _ St. Davids Zero Div Pf	E BEE	- <u>12</u>	_	- 1	<u>-</u>				
- 1	F.P.	- 1	312	112	Wills Group Wirms	31,	- 1	_	- 1	- 1	-			

2   !														
:			F	XED	INT	REST STOCKS								
	istae Price	Actoresi. Paki	Latest Renonc	⊢—	991	Stock	Closing	+ 4						
I		<b>P</b>	Date	High	Low	i	£	1 -						
	100p 100 100p 105 105 100p	FP. FP. FP.		1039 1075 1075	100g 85 987 <sub>2</sub> 100g 98	Barings 93 pt Non-Clett. Prf. £1 Boths Mining 10pc (Mgt) or Prf. 1994 Chrohousen (ads. 103 pt Rd. Deb. 2001 FideRty Euro. Valous Equity Lut 2001 FideRty Euro. Valous Equity Lut 2001 Enchappe Non-Incl. Bearing Cr Us Lu	_1 100	12						
	1000	F.P.	:	9) man 104p	37,900 100 <sup>1</sup> 4p	lackicape Non-lea. Bearlog Cr like Lo		1133						
1				RI	GHT	S OFFERS		_						
	issue Price	Amount. Paid	Latest Rossec	19	91	Stock	Closing Prica	+ 07						
Ц	Р	Ŧ	Date	High	Low	- <del></del>	"F	•						
ı	1 1	MA	-1	2jam	منتاخ	Chemes 50	- Jam							

European **Assets Trust** 

20.42 19.59 18.62 19.08 17.09 17.06 17.06 17.05

The net asset value at 30 November 1991 DFL 7.82

# Small change profit from big-change sale

Hugo Dixon and Roland Rudd on how BT's sell-off varied from other privatisations

N BACKGROUND briefings beforehand, the government made it clear that investors would not make a huge profit out of its recent BT But the British public, bom-

barded with a massive advertising campaign, could be for-given for expecting the same profits they enjoyed in previons privatisations.

However, since trading egan on December 9, the price of the new partly-paid shares have slipped, from the 125p paid by institutional investors, to close at 122%p yesterday. Retail investors are still

showing a modest profit on the 110p they paid, thanks to the 15p discount they enjoyed. But after average dealings costs of age retail stake of 400 shares, the profit is at best about £35. SG Warburg, the government's lead adviser, has being buying back the partly-shares as part of its stabilisation process to create an orderly after-

is particularly keen to avoid the partly-paid shares falling below the psychological 120p mark with which they flirted two days before Christmas.

The new share shops which the government promoted with the BT flotation in the hope that they would spread the message of wider share owner-ship, have so far been rather

empty.

Mr Neil Stapley, managing director of NatWest Stockbrokers, one of the share shops, said people were not selling as much as they had done in previous privatisations because the profit was so small. "We have not seen much evidence

investors buying other

**British Telecom** 

of investors buying other shares. It may be that they are waiting to see what is left after Christmas shopping."

Institutional investors are looking at a loss, having paid 125p. They sold large amounts of stock last week, so helping to drive the raise down. One to drive the price down. One institutional investor said: "It's a function of the market: it's continued to look soggy. We have made a loss and it's too

adviser is concerned, institu-tional investors are "big boys" and can therefore put up with their loss. But with an election next year, the disappointment of small investors could have some political impact, advisers

The government has pointed out that 30 per cent of the adult population now owns

shares compared with about 5 per cent when it took office in 1979. And it has justified wider share ownership on the basis that it involves individuals directly in the economic sucdirectly in the economic suc-cess of UK companies as well as allowing them to build up On that basis, say govern-ment advisers, the retail inves-

tors in BT will be pleased to have bought their shares and will have the added satisfaction of making a modest profit. Yet, most retail investors are still asking why the BT shares have not performed better. Part of the answer is that the mium to avoid being accused by the opposition parties of selling public assets on the cheap, as has happened with virtually every other privatisa-tion. Advisers indicated just

before the sale that the government was looking for the shares to trade in the 130p-135p

though, that the government misjudged the value of the shares by creating an artificial market in the existing BT shares in the run-up to the sale. Warburg warned institu-tions not to dump their existing shares in advance of the sale in the hope of buying them back on the cheap. The lower than usual volume of share trading before the sale and the subsequent fall in the dence that the share price was being kept artificially high

telecommunication analysts.

The prospectus, published on November 13, said the alloca-

tion policy would favour "bids

on behalf of investors perceived to be likely buyers or holders, rather than sellers in shares, and bids on behalf of engaged in market activity prior to or during the offer

ment must be gran that it did-not sell the shares at the equiv-alent fully-paid price of 400p or more as it had intended to in

Despite Warburg's warnings about share dumping, the price of the old shares fell sharply in the six weeks before the sale as investors took on hoard the risks of tighter regulation, greater competition and a loomy economic backdron he government's embarrass nent, now only mild, could after the sale rather than immediately before it.

not even now reflect market technique of stabilisation which involves buying back been sold in order to prev the price falling too rapidly. say how much stabilisation there has been but the threat stop the price plummeting.

Given that most small inves

UK ECONOMIC INDICATORS

### Jones & Shipman £2.5m in loss as recession bites

JONES & Shipman, the Leicester-based machine tool manufacturer, fell sharply from profits of £400,000 into losses of £2.46m pre-tax in the six months to September 30. The company's shares

dropped 6p yesterday to close Mr Len Weaver, chairman, said: "The great majority of our customers . . . have been severely affected by what is arguably the worst recession

for several decades.

"Most companies are being forced to retrench and a widespread moratorium in investment in manufacturing facilities has resulted in severe reductions in demand for machine tools, particularly in

The interim dividend is being omitted - 1p was paid previously but there was no March 31. A total of 6p was 17.7p (earnings 1.7p).

paid for the preceding 15 Turnover slumped to £6.71m (£12m) and the operating losses emerged at £2.11m (profits

Mr Weaver said that in the past 12 months 200 jobs had gone to reduce the workforce to 543 and that overheads had been cut by more than £1.2m on an annualised basis. More recently there had been a pay ze and short-time working

for all employees. However, he added that the directors were determined to "push ahead" with the corporate development plan and broaden the company's "prodtion of manufacturing rights for complementary products in addition to those recently acquired from Brown & Sharpe in the US".

# DC Cook's board altered again

The high turnover of directors at DC Cook Holdings, the USM-quoted motor dealer and ued with the departure of Mr Charles Pettingell as managing director, writes Jane Fuller.

He had held the post for just over three months and had been with the company for less than two years, coming in as finance director. He is the gightly man to leave the heard eighth man to leave the board since April 1989. No further comment on Mr

Pettingell's departure was available yesterday from DC Cook, which is headed by Mr Derek Cook, chairman and chief executive. Mr Cook and his family own more than 40 per cent of the equity, reduced from 61 per cent before a £4.2m placing of new shares two months ago.

The proceeds were used to cut gearing from 140 to 72 per cent, with net debt reduced to

This has since been pushed up by the acquisition of Nor-folk Espana, which develops petrol stations in Spain. This is similar to DC Cook's roadside development activities in the UK.

### Hardanger plan may ward off receivership

By Peggy Hollinger

Hardanger Properties, troubled retail developer which has had its shares ded at 65p since April, is offering to repay unsecured

However, if the creditors do not agree to the repayment terms, Hardanger's tentative rescue package agreed with a Hong Kong group, Valercy, may fall apart and the com-pany could face receivership. Hardanger claims some the largest being Barclays, which is owed more than £40m. Unsecured creditors are

A previous rescue collapsed in August when Hardanger failed to sell the properties

clays.
Valeroy agreed last month to provide a five-year loan facility of £2.75m to Hardanger, conditional on creditors shareholders agreeing to the Hong Kong group subscribing to a new issue of 22.3m shares. If the conditions are met, Valeroy will hold 75 per cent of Hardanger. Barclays has not yet agreed

to the latest proposals, although the bank said it had "given the nod all the way through" negotiations.
Shareholders will vote on
the proposals at an extraordinary general meeting on Jana-

ary 8. Mr Derek Coombs, chair-man, holds 20 per cent of Har-

Boston, Charterhouse Develop-ment Capital, County NatWest Ventures and the ECI Funds,

while long-term loans of £2.5m are being provided by the Bank of Scotland.

92% of Geers Gross

Publicis Holdings has received valid acceptances of its recom-

Publicis has over

# 146.8 146.1 141.2 136.0 141.5 136.3 131.2

**NEWS DIGEST** 

### Lopex in £4m disposal

communications group, is sell-ing its wholly-owned market research subsidiary, Research Services, for about 24m.

The purchaser is a subsidiary of Ipsos, the France based market research group. Consideration will be satisfied by £3.5m in cash on completion, £250,000 on production of audited accounts for 1991 and a pre-completion dividend of £250,000.

distributable profits higher than £250,000, the company will be one half of the excess. If distributable assets are lower the company will repay the shortfall on a pound for pound There will also be a struc-

tural survey of Research Ser-vices' premises, and if a major defect emerges Lopex has the right either to remedy the defect or rescind the agree-

### Albrighton in further disposal

Continuing with its debt reduction programme, Albrighton, the USM-quoted building products group, has sold insuwall to FBC 139 for \$500,000 in cash. For the 12 months to March 31 1991 Insuwall ran up a pretax loss of £410,000 from a turn-

over of £2.29m. Net liabilities through its own magazine White Dwarf, and sold in its exclusive chain of Games Workshop stores in the UK, US the year-end totalled and Canada.

Equity funding of £8m is being provided by the Bank of Equity & Law bonus

# declaration

Equity & Law, the UK-based life assurance and investment arm of Axa Group, has announced the first part of its 1991 bonus declaration.

Its principal features are that reversionary bonus rates on traditional with profits policies are unchanged; an addi-tional reversionary bonus is declared for older life and indi-vidual pension policies; and bonus rates on unitised with profits contracts are reduced by 0.5 per cent on life policies and 1 per cent on pensions. The second part of the bonus declaration will take place in

### Games Workshop goes for MBO

February 1992 and will involve terminal bonus rates.

es Workshop, maker of the Warhammer Fantasy Battle, Space Hulk and Blood Bowl ames, has announced a £10m plus management buy-out of this privately-owned Nottingham-based games business. The move occurred after the two owners of the business,

the year to May 1991, is fore-casting pre-tax profits of £3m.

are promoted

Products

established six years ago, decided to retire. Games Workshop, which achieved turnover of £12.2m for

mended offer for Geers Gross in respect of 12.17m ordinary shares (78.37 per cent). In addition, since the beginning of the offer period, Publicis has acquired 2.1m shares (13.55 per

> acceptances awaiting share certificates in respect of 44,787 ordinary. Publicis therefore controls or has contracted to acquire, sub-ject to provisions, 14.32m ordi-nary shares (92.2 per cent) in Geers Gross, Publicis will in due course be acquiring com-

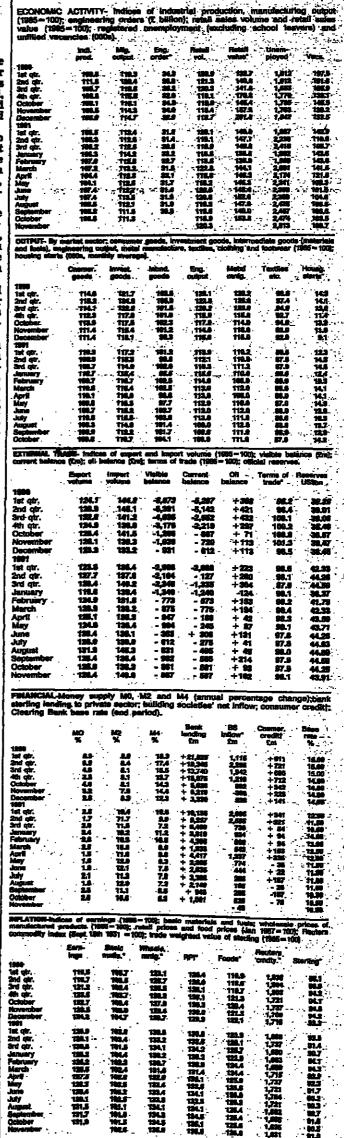
> cent) and has also received

pulsorily any outstanding equity.

The offer will close at 3pm on January 15 1992.

### Cookson disposal to Japanese group

Cookson Group has sold Plastribution, its raw plastic dis-tributor, to C Itoh & Co, the



عكدامن الأعمل

marance of the probability leb priducers have 🐗 men increasingly greaters I steme the complex finance rīs. Serenheless there have

gel einer it mached 🕷

चोक्रायः च यः अन्यत्राहरूप्य **विद्या** 

e- 20 . A

REEKTA BUICE CHANGES Ster Per 170. 32 Attention 32 Ster Fer 100 50 Account of the Fer 100 50 Account of the State of Cash Steel of Cash S

London Markets

\$14 80-4.66 \$17 70-7.66 \$192.186 \$165.167 \$64.65 \$125.126

5353 35 366 2 c 5334 65 579 76 107 6 758 5¢. 62.5¢ 105.68p 113.18p 90.91p \$230.3e \$273.0e (231.5

3670.00 5385.00 SUnci C142.5

### COMMODITIES

YEAR IN THE MARKETS

# A year to forget for London's commodity futures traders

early in the year all trace of price gains had been wiped from the oil and gold markets. while the collapse of the Soviet Union has added to the bearish pressure on world commodity markets from the continuing

Once again commodity prolucers must be wondering just when the prices they get for their raw materials will begin a sustained improvement. The close of the year sees most hase metal stocks at record nighs on the London Metal Exchange, with aluminium seting the pace with an inexoraole surge towards Im tonnes: platinum has failed in its struggle to stay above the gold orice; warm weather in North America has helped to push rude oil prices to 10-month ows; and coffee and sugar prices are finishing the year at nuch the same depressed evels they were at in January, Amid the gloom only the

ocoa market can offer any reason for guarded optimism as it leads towards the first annual supply deficit for eight years in .991-92. But in view of the level of world stocks after eight 'ears of overproduction, the elebrations are unlikely to be

The precious metals market, which has seen several false lawns, reached its peak only a ortnight into the year, when he platinum price rose to just above \$420 a troy ounce and he gold price closed at just wer \$400 an ounce. Confounding the forecasts of most punits. the gold market then lunged on the opening of the fulf war as the allies swept all efore them. Gold appeared to save relinquished its role as a aven for funds in times of

> By the end of February as a wift conclusion to the war eemed certain the gold price ipped below \$360 an ounce ne level around which it flucuated throughout the remainer of the vear.

> Analysts said at the time hat investors had become nundiced about the yellow netal so that it reacted to vents just like any other ietal. In the past 10 years a ultitude of gold-backed finanal instruments, such as gold ptions, have eroded the portance of the physical gold narket and helped to curb the rice volatility which used to ttract short-term speculators. Gold producers have also ecome increasingly proficient t using the complex financial narkets to hedge their output, ocking in certain profits but

aking the steam out of any

connected with moves by a Middle East syndicate operat-ing through the National Commercial Bank of Jeddah. A wave of selling by the syndi-cate in September helped to push the price on London bulion market, increasingly nervous about the implications of the Soviet Union's break-up, to the year's low of \$345.25 an ounce, the lowest level for five

years. By October, however, fears that the Soviet disintegration would lead to heavy sales of gold were beginning to subside as a respected Soviet economist revealed that after vast sales in 1990, reserves totalled only 240 tonnes, roughly equal to the annual production rate. This figure was greeted with some scepticism, as most analysis had been talking of reserves between 2,000 and 3,000 tonnes. However, the World Gold Council soon accepted that figures below 1.000 tonnes for total Soviet gold holdings were credible.

The last rally - to just over \$370 - earlier this month was undermined by weakness in the price of silver, now seen as an industrial metal and vulnerable, like platinum, to the continuing recession.

Platinum lost its premium over gold in July as disillu-sioned Japanese investors decided to take losses on con-tracts for future delivery. The price had already plummetted in May when Nissan, the second biggest Japanese car an exhaust catalyst which used neither platinum nor rhodium, but the cheaper palladium. Exhaust catalysts are the main use for the white metal. Bearish sentiment was further influenced by soaring exports from the Soviet Union in the

The market hit the year's low of \$331.50 a troy ounce in August when industrial disrup-tion ended at Impala of South Africa, which produces nearly 40 per cent of the world's platinum. The price did climb back above the gold price, but it is ending the year at a discount to gold following this month's announcement by General Motors of the US of plant closures and heavy job losses. The gulf conflict, the

first half.

break-up of the Soviet Union and the continuing industrial recession were also the chief influences on the oil market

The North Sea Brent crude price began at the relatively high level of \$26.75 a barrel though that was well below the \$40 reached in October 1990 in the aftermath of Iraq's invasion of Kuwait. An uncertain Nevertheless there have tone in the first week of Janueen sharp movements, several ary developed into a cautious

approach of the allies' January deadline for Iraq to begin withdrawing from Kuwait, and as that appeared less and less likely to happen analysts began talking of a return to the \$40-a-barrel level, perhaps even \$60, after the outbreak of hos-

They could hardly have been more wrong, however. The opening shots on January 17 were greeted by a record daily fall in the Brent price of \$8.325 to \$20.825 a barrel, and by the time the fighting was over, six weeks later, the price was edging up from what proved to be the years low of \$16.75 a bar-

The initial sharp decline chiefly reflected euphoria at the allies virtually unopposed early successes. And though hopes of a conclusion "within days rather than weeks" quickly faded the inescapable conviction that the eventual outcome was not in doubt allowed attention to refocus on the fundamental supply demand situation, which was undenlably bearish.

Oil stocks held in member countries of the Organisation for Economic Co-operation and Development were at a nineyear high; the US and the International Energy Agency had arranged for stocks to be released to cover supply shortfalls resulting from the Gulf war, and the world recession was (and is ) still holding back demand for oil.

From the end of the war until early November the over-all trend in oil prices was upwards, though very erratically and at a very modest

The absence of Kuwait and iraq as exporters was allowing sation of Petroleum Exporting Countries to produce flat out without fear of flooding the market; and the problems of the former Soviet Union had been reflected in a substantial fall in exports. But in recent weeks the market has evidently come to the conclusion that even that modest rise was too much, and the Brent price has subsided to within 80 cents of the February low.

At the London Metal Exchange the most notable feature of the year has been the dramatic rise in aluminium stocks held in the exchange's registered warehouses. A year ago in this column it was remarked that it was not surprising to see LME aluminium prices at six-month lows in view of the stocks rise that had taken the total from below 60,000 tonnes to a record 315,000 tonnes during the course of 1990. By the same token, therefore, it may seem

COCOA - London FOX

Close Previous High/Low

741 729 780 765 802 768

877 875

surprising that a further stock surge this year to 954,925 tonnes - the highest level ever for any individual LME metal - has been accompanied by only a 27 per cent fall in the LME cash aluminium price to \$1.113.50 a tonne - about \$30 above the recent life-of-con-

tract low.

Recent estimates of this year's Soviet shipments vary between Metal Bulletin Research's 800,000 tonnes and the European Aluminium Association's "nearly 1m tonnes". The EAA said its figure represented a 200 per cen increase on the 1990 total, MBR projected total end-1991 stocks outside the former eastern bloc at 2.53m tonnés, the highest reached 2.77m tonnes.

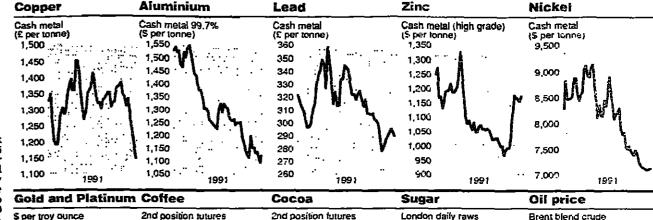
LHE WAREHOUSE STOCKS

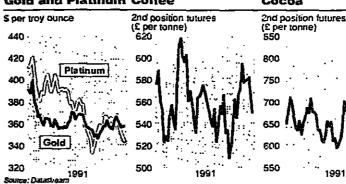
There is no question, how-ever, that the aluminium prodabout 880,000 tonnes a year total capacity.
Aluminium

The explanation is that, while the aluminium market has clearly had a very bad year, the LME stocks figure paints a somewhat blacker pic-ture than is really justified. Much of the total now in LME warehouses has merely changed location - encour-aged by a significant expansion in the exchange's overseas warehousing facilities - as falling prices have prompted users of the metal to run down their own stocks. And large amounts of the metal have been shipped to the west from the cash-hungry former Soviet

ucing industry is in a parlous state. Although this year's fall has taken prices to a level where three-quarters of western capacity is operating at a loss, producers have proved remarkably reluctant to close or mothball plants. At the lat-est count closures totalling have been announced (but not ssarily yet implemented) in the past 12 months - equivalent to less than 6 per cent of

apparent willingness to accept losses in what they hope will prove the short term is probably influenced by their metal's tradition, because of its wide use in consumer durables, of being the first in the base metals sector to respond to eco-nomic upturns. But there is also clearly an element of brinksmanship, as producing companies hope that others will grasp the nettle first, leaving them to carry on producing keeping those positions open. by holders of short positions of mium over three months metal has turned into £23.75 dis-





at full capacity in a better balanced market. They may have a while to wait, however. In a report published this month the Economist Intelligence Unit suggested that low aluminium prices were likely to persist for the next two years, causing new smelter projects to be postponed or scrapped and eading to a supply shortage in

The EIU estimated the average western smelter's operat-ing costs in the first quarter of 1991 at \$1,384 a tonne and the total cost, including capital charges and a 15 per cent return on equity, at \$1,708 a tonne. Those figures compare with the present LME three months delivery price of \$1,337.25 a tonne. At first sight the LME zinc

market's stocks change over the year looks comparable to aluminium's - up 176 per cent to 156,800 tonnes, having recently reached the highest level since the launch of the special high grade contract in September, 1988. But the difference is that whereas aluminium stocks started the year already at an unprecedentedly high level, zinc stocks had fallen by about 30 per cent during 1990 to an uncomfortably

It was not so surprising. therefore, to see cash zinc at the LME ending less than 7 per cent down on the year at \$1,166.25 a tonne.

The cash price had been much higher in the spring, however, when a squeeze on supplies pushed it to a 15month high of \$1,430 a tonne and widened the premium over three months metal (known as the backwardation) to more than \$200 a tonne. More alarming was the \$60-a-tonne level reached by the one-day back-wardation, the daily cost faced That prompted some quiet but urgent consultations by the exchange authorities with holders of large long positions, and the problem was sorted out without resort to official

After that the market's hearish fundamentals took over, pushing the price below the psychologically important \$1,000 a tonne level to a life-ofcontract low by the middle of October. Then in early November Cominco, the Canadian metals group, helped the mar-ket to break back through the \$1,000-tonne barrier by announcing that it was cutting refined zinc output at its big Trail smelter in British Columbia because of weak demand. Analysts said at the time that further cuts by other producers would be needed to brighten up the zinc market, but since the Cominco move the cash price has put on more than \$170 a tonne. Prices on the LME copper

market were distorted by a technical squeeze for much of year and that prevented the low reached in January being repeated until this month - in spite of a strong uptrend in LME warehouse stocks and slack industrial demand.

The exchange evidently found that backroom action, such as that which ended the zinc squeeze, was ineffective for solving the copper market problem, believed by traders to have been caused by the Sumi-tomo Corporation of Japan taking control of much of the LME's stocks, which stood at the time at just over 300,000 tonnes. So on December 3 it set a £25-a-tonne limit on the daily backwardation.

That seems to have done the trick. The cash price has since fallen by £187.75 to £1,154.75 a tonne and the £50-a-tonne pre-

LONDON METAL EXCHANGE 24 December (Prices supplied by Amalgamated Metal Trading) CRUDE OIL (Light) 42,000 US galls Strarrel

count, which is much more in keeing with the market's fundamental situation

The LME nickel market was another to suffer this year from heavy shipments from disintegrating Soviet Union, which were thought to be largely responsible for a 178 per cent rise on the year in LME stocks to 12,102 tonnes. And with the world economy remaining stubbornly in reces of an upturn in stainless steel demand sufficient to take up the slack in the market. Th resulting price slide has prompted some producers to cut production, notably Inco and Palconbridge of Canada, but so far no appreciable recov ery has resulted and the cash LME price is going into endyear trading at \$7,155 a tonne, 14 per cent down from 12 months ago.
The other LME metals have

fared little better. Lead is ending near the year's low, despite the approach of the Northern replacement season; and even tin, despite being the only LME market to experience a stocks fall this year (of 34 per cent), is ending marginally down in Of the softs cocoa has the

most optimistic outlook as it heads for the first supply defi-cit in eight years. The first inklings of this put the market into a steady climb from the year's low at the beginning of July, and the London Futures and Options Exchange second position reached a peak of £829 a torne at the beginning of October. It is the only market to be ending the year with a significant advance, closing esterday at £766 a tonne. March delivery, compared with

£651 at the end of 1990. The Gill & Duffus Cocoa market, estimated in Septem-ber that the production deficit for 1991-92 would be 148,000 tonnes. Nevertheless, world

26

24

22

20

18

16

The market has taken little notice of moves by the International Cocoa Organisation this year to set up a working party which has been looking without much success at ways for ward to a new price-supporting agreement. The international Coffee Organisation, which has set up a similar working party. has had much more effect on market prices, but none the robusta contract on London Fox closed on Christmas Eve only £28 below the £577 a tenne of January 1.

The high year's high of 2619 tonne was struck in March when Brazil, the world's big-gest coffee producer, threw the market into confusion with the announcement that it was suspending export registrations and seeking renegotiation of the moribund international agreement. By May the price was flirting with new lows, however, as Brazilian coffee policy remained unclear and world supplies were seen as more than sufficient.

Later in the year the usual rallies were seen on Brazilian frosts. Colombia also lifted the market in late summer by suggesting to Brazil a 10 ter cent export retention scheme. which quickly foundered at the September iCO talks. As the ICO delegates left London for home, the market fell to a 16year low of £487 a tonne.

The New York raw sugar market has been trading in a narrow band between 8 and 10 cents a lb throughout most of the year. Uncertainty has surby the Soviet Union, once a big buyer, as well as the potential for exports from Cuba, once firmly fied to the Soviet Union.

David Blackwell and Richard Mooney

### WORLD COMMODITIES PRICES

8.0p - 113.5 154.75 - 90.25	4.90 0.15 +3.5 -14.25 +6.25	\$386.45 215.0p \$1528.5 £1329 £322 \$8290	\$403.25 280.55 \$1570 \$1472 £382.5	\$345.25 183.35p \$1082.5 £1169
113.5 154.75 90.25 155	+3.5 -14.25 +6.25	\$1528.5 £1329 £322	\$1570 £1472 £382.5	\$1082.5
154.75 - 90.25 155	-14.25 + 6.25	£1329 £322	£1472 £382.5	£1169
90.25 155	+6.25	£322	2382.5	
155		69200		
100 00			\$9237.5	\$7090.0
	6.75	\$1253	\$1430	<b>\$990.2</b> 5
	+ 47.5	\$5605	\$5915	\$5452.5
				€596
				€487
				\$194
				£107.75 £111.80
				61.40c
	-irre			329p
				\$16.75
/.b/3X	+ 0.125	320.13	929.13	\$10.73
	56 52 30.5 22.50 29.40 .35c 5p 7.675x	86 nc 52 +2 30.5 +1.3 22.50 +0.4 29.40 +0.55 35c -0.06 5p -2 7.675x +0.125	86 nc \$658 52 +2 \$2575 30.5 +1.3 \$243.4 22.50 +0.4 \$118.2 29.40 +0.55 \$123.15 35c -0.05 85.00c 50 -2 4140 7.675x +0.125 \$26.75	86 nc 2658 5829 52 +2 575 5819 30.5 +1.3 \$243.4 \$293 22.50 +0.4 \$118.2 \$122.95 29.40 +0.55 \$123.15 \$141.10 3.5c -0.05 85.00c 86.25c 50 -2 414p 421p

### **London Markets** SPOT MARKETS + 01 -\$14.60-4,65q +0.75 W 7 I (1 pm est) INIVE prompt collegery per tonne CIF) + 01 -\$192-198 \$165-167 Premum Gasphite meavy Fuel Oil Petrovour Arçus Estunates Solet (per tray ozie Solet (per tray ozie Rigilinum (per tray ozi Fo adout (per tray ozi -5.2 -0.50 \$79.75 -1.25 -0.2 + 0.06 + 0.5 Lesc IUS Producert Copper uS Producer) The Acare Lumber market) 14,81r The New Fork) 258.5c The US Prime Western) 62.0c -1.33 + 15.0 + 0.59 105 66p Carrie Lie weightit prider dally sugar fram) \$230.52 conton dally sugar (white) \$273.02 fact and title errort price \$231.5 Barity, längust foed) (2125.5) Made (15 für 3 yellow) (2147.5) Antal (15 Barl Northern) (2101.0) £125.5y £147.5y Audoer (Feb)♥ Audoer (Mari♥ F. 110' - PSS No 1 Jan) 213m | 100-101 to | (Anappines)| | 2870 0t | 28970 0t | 2897 Copia (Aniapries)S Spraceans (US) Appended (64s Sepert it a more unless otherwise stated, p-pence/kg.

period to the organites affeb to Janifeb unjan 113 - 127 2 Decuar, 1Meat Commission aversign fathtom prices, " change from a week ago.

\*\*Puthod print tall marker SCIF Rosterdam \*\*

£ on marker stose m-Majaysian centa/kg

0.55 .05	£123,15 85.00c	2141.10 86.25c	61.40c	J
	414p	421p	329p \$16.75	COFFEE
0.125	\$26.75	\$29.15	\$10.73	-
encerkg.	c-cents lb. 1			Mar
				May
				Sep Nov
				Jen .
				Turnaver:
SUGA	R - Londo	ne POX	(\$ per ton	ICO indic
Raw	Ciose	Previous	High/Low	20e 63.21
Mar	196.00	195.00	194.60 192.20	Sterling o
May	193,00	195.00	192,00 186,20	
Aug Cet	196 <i>00</i> 199.00	183.00 193.00	191.80 191.00 191.00	POTATO
Dec	199.00		188.00	
White	Close	Previous	High/Low	Mar
Mar	275.5	275.5	275.5 272.0	Turmover
May Aug	276.0 280.5		275.4 273 0 279.7 277.7	
Dat	262.5		281.7 260.0	SOYAME
Dec	262.3		261.5 260 0 263.5 260.1	
Mar	264,8	O (SETUPIO		<u> </u>
White	642 (5)		of 50 lonnes.	Apr
Paris- 1472.5	While (FFr	per tonne	): Mar 1460.15, N	lay Turnover
CRUD	E (HL - H	PE -	Şıbar	rel PREDIGHT
	Close	Previo	us High/Low	
Feb	17.68	17,83	17.75 17.40	Jan -
Mar	17.60 17.51		17.65 17.36 17.54 17.38	BFI -
May	17.40	17.45	17.50 17.40	Turnover
Jun Jul	17.40 17.40	17.50	17.55 17.40 17.45	
JPE In	dea 17.57	17.47		GRAINS
Tumos	rer 14850 (4	1163)	<u> </u>	Wheet (
GAS C	AL ~ IPE		S/tor	vie Jan
	Close	Previous	High/Low	Mar
Jan	162.25	166.75	165.00 182.00 166.50 183.25	May
Feb Mar	164 50 164 00	169.50 167.25	165.00 162.50	Barley (
Apr	161.25	163.50	163.00 161.00	Jan
May Jun	160 00 161.00	162.25 184.75	162,00 160,00 163,25 161,00	Mar
ايط	163.25	167.00	165.50 163.25 168.00 168.50	Turnover Turnover
Aug Sep	165.25 167 00		171 00 168.75	12.110701
Turno		525) lots of	100 tonnes	PIGS - 1
SPIC				<b>-</b>
reno	ris Man Pro	ducten. Int	tonesian cassia	Jan
proce	s were und	hanged. Si	og supplies of	Feb
1		OC WATE OF	ere scarce, while by available for	Mer
Febr	uerv/March	ocirvery. (	THURSE CESSIE	Apr May
			neg and mace commores cloves	Jun
price	guered at	nangeo. U US\$1,750 a	minimes dicres	Jul
		on the Euro	mesh shot	Turnover
1	and Eabrus	rv chanmen	nores cloves for it were quoted at	MCMI -
C1 45	O a ronne.	of Europe.	мехісап ріпепіо	ı ——
ا عمد أ	costing \$2.3 uary shipm	150 a lonna	cal lor January	Indx
Feer	uary snipin	V-14 # U VI	· <del>y</del>	Jan
				—J Ma⊤

May	914		922	_
Turnov	er: 1867 (	1720) los c	1 10 tonnes	
ICCO I	ndicator (	onces (SDF	ls per tonne) Da	ul)
price K tor Oed	.26 981.94	963.30 (973 I 1979 46)	.85) 10 day avera	yc
		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
	E - Lone	Jan BOY	. Shon	_
COFFE				
	Close	Previous	High/Low	_
Mar	1014	1010 1015	1015 997 1010 997	
May Sep	1013 1036	1035	1038	
Nov	1045		1050 1046	
Jen	1060		1065	
Turnov	er:722 (13	1) lots of 5	tonnes	
ICO in	dicator pr	icos (US c	ents per pound) ( (81.73) 15 day av	fo:
	21 (63 50)		(01.14) 13 Lay as	_
Sterling	close J	snuary £564	2 . Merch £ 552	
		ondos FQ)	£ E/lon	
-UIAT				
<del></del> -	Ciose	Previous	High/Low	_
Mar	121.0	123.0		_
Turnovi	er () (67) i	ots of 20 to	onnes,	
SOYAL		onden FO		ne
	Close	Previous	High/Low	_
Apr _	121.50	<u> </u>		
Turnov	er 0 (0) to	es of 20 tor	nnes.	
PREDG	HT – Lor	idon FOX	\$10/Index po	ini
	Close	Previous	High/Low	
Jan		1540		
BFI	<u> </u>	1494		
Tumov	ar 3 (104)			
	S - Lper		£/ton	n.
Wheet	Close	Previous	High/Low	_
Jās. Mar	125.75	125.75 1 <b>29.</b> 25	125,90 125 70 129,40 129,25	
May	129.40 132.75	132.75	132.90 132.65	
Barley	Ciose	Previous	High/Low	_
Jan	119.10	119.20	119.20 119.00	_
Mar	122.50	122.60	122.60	
Turnovi	er Wheat	321 (182).	Barley 73 (170).	
Тиглоу	er lots of	100 Tonnes	3	
			<del></del>	_
PIGS -	London		esh Settlement) of	ĸĘ.
	Close	Previous	High/Low	
Jan Feb	106.7 107.0	106 5 107.0	105.5 106.5	
	107.5	107.5	107 5	
Mer	107.5		107 5	
ADV			108 D 109 D	
Apr May	109.5 109.5			
Apr May Jun			107 0	
Apr May Jun Jul	109.5 110.0	ioes of 3.25		
	109.5 110.0			_
Apr May Jun Jul Turnove	109.5 119.0 ar 21 (30)		а кд	/ol
Apr May Jun Jul Turnovi	109.5 110.0 ar 21 (30) - <b>Lotado</b>	Prev. 130.05	а кд	/ol
Apr May Jun Jul Turnow MGMJ	109.5 110.0 ar 21 (30) - <b>Lotado</b>	Prev.	а кд	lo

LONDON META		Previo		High/Low	_	AM Officia	by Amaiga		en Interest
Monthlem, 99.7				- ingar-Low		Alli Omelu			r 13 156 lot
Cash 1113		1111.5			_	1113-4		.,	
3 months 1137		1134		1137/113	3	1137-7.5	1134-5		
Copper, Grade	(C per to	onne)					Total das	ly turnove	r 13,243 lob
	.5-50	1149-5		1155/115		1154 5-5 0			
months 118	-2.5	1177-6	<u> </u>	1185.5/17	80	1182-2.5	1162-3		
Lead (C per toru							Total de	uly lymov	er 2,849 lot
Gast 290- 3 months 300-		289.5- 300-1	90.5	302.5/300		290-0 5 300-1	299-300		
		-00-				<u></u>			er 1,797 lot
Cash 7150		7185-9	×			7150-60		, 12.112.0	
Cash 7150 3 morths 7205		7230-5		7340/720		7205-6	7200-10	· -	
lin (\$ per tonne	,						Tolal	daily lumi	ver 884 lot
Cash 5575	-80	\$545-5	60			5575-80			
3 months 5625		5600-5		5515/563	5	5625-30	5635-40		
Zinc, Special Hi	h Grade						Total da	illy turnov	er 4,384 lol:
Cash 1166		1170-4		1167/1166 1115/1116		116 <b>6-</b> 6 5 1111-3 5	1111-2	_	
months 1111		1014-0	<u>'</u>	1112/111		1111-72	1111-2		
ME Closing 2/3 SPOT: 1.5750	raid:	3 mont	hs: 1,8-	167	6	months; 1	8194	9 №	onths: 1 792
ONDON BULL	ION MAI	RKET			Ne	w Y	ork		
Prices supplied			hild}						
Sold (fine oz) S	price		equiva	ileni	GOL	100 troy (	02.; <b>S</b> /1ray o	·	
Close 35	3,10-353	<b>6</b> 0				Close	Previous	High/Low	
Opening 35	5.75-356		~		Dec	353.6	354.5	351.6	352.6
Morning fil. 35 Alternaan fil. 35	6 10 3.30		89 314 88.076		Jan	353.9 355.0	354.8 355 9	0 356.2	0 353.5
By's high 35	6 10-356				Feb Apr	357.4	358 3	358.5	355.7
	2 80-353.				Jun	359 5	360.4	350.5	356.5
oco Ldn Mean	Gold Let	nding A	ales (V	/s USS)	Aug Oct	351.7 353.7	362.7 364.7	361.6 0	3611 0
month	3 66	6 mon		3 49	Dec	365.9	366.9	365.0	365.D
months months	3 64 3.54	12 mo	កបាន	3.38	Feb	368.2	359.2	0	0
	fine oz		S cm c	Stuly -					
	6 CO		90.25						
	3.50	2	94.20		PLA	TINUM 50 I	rey oz. \$/uc	7 0 Z	
	9.05		98 15 06.30			Close	Previous	High/Lor	
	0.05				Dec	331.6	338,4	0	0
COLD COINS Prices supplied	hy Fnoe	thard N	Aetais)		Jan Apr	333.6 334 7	333,1 334,7	335.5 336.5	351.5 332.5
	S price		E equiv	nieni	Jul	335.7	336.7	338.0	335.5
	353.50-35		188 00-		Oct Jan	342.2 343.6	342 5 343 9	343.5 343.0	341.0 343.0
	353.30-36 354 00-36		194.00-						
lew Sovereign	88,50-87 5	50 -	46.00-46	50					
RADED OPTH	NS				SILV	ER 5.000 tr	oy oz, cente	So voul	
Juminium 199					_=-	Close	Prévious	High/Lov	,
Dec 23)		Alls		-uts	Dec	385.6	390 0	386.0	384 0
imke price 5 ic		Jun	Mar	Jun	Jan	386,8	390,2	0	O .
600	134	158	2	5 27	Feb Mar	387 5 388.6	391,9 393,3	0 392.0	0 385 5
100 200	52 11	62 33	19 76	21 76	May	392.2	396 B	395.5	389.5
Copper (Grade			_ <u>-</u> -		لزائ	395 4 398 5	400.0 403.2	399.0 400.0	392.5 397.0
Dec 23		3//5		בות ב	Sep Dec	403.6	406.2	405.0	402.0
100	97	108	17	40	Jan Mar	405.4 409.2	410 0 413,8	0 412.0	0 409 5
<del></del>	39 11	57 26	58 129	66 153	war	-69.2	7.4.0	-120	
200	• • •		Mar						
200 200	Ha-				High	GRADE C	OPPER 25,0	00 lbs: co	nts/lbs
200 200 offee (Dec 23)	Mar					Close	Previous	High/Lov	
200 200 offee (Doc 23)	Mar 54 22		6 24			~:438			98.10
200 200 Soffee (Doc 23) 00 50	51				<u></u>				
200 200 coffee (Dec 23) 00 50	<b>54</b> 22	May	24	May	Dec	98 20 98.70	97.85 98.10	98 85 98.95	98.40
200 200 Coffee (Dec 23) 500 550 200 Coccos (Dec 23)	54 22 7 Mar	68	24 59 Mar 36	28	Jan Feb	98.70 99.00	98.10 98.30	98.95 99.10	98.40 98.10
200 200 200 20ffee (Dec 23) 500 200 200 200 200 200 200 200 200 200	54 22 7 Mar 160 164	68 58	24 59 Mar 36 45	28 38	Jan Feb Mar	98.70 99.00 99.20	98.10 98.30 96.80	98.95	98.40
200 200 20fee (Doc 23) 00 00 00 20coos (Dec 23) 50 75	54 22 7 Mar 160 164 148	68 58 41	59 Mar 36 45 54	28 36 51	Jan Feb Mar Apr May	98.70 99.00 99.27 99.00 98.60	98.10 98.30 96.80 98.60 38.45	98.95 99.10 99.50 0 99.00	98.40 99.10 98.90 0 98.45
200 200 200 20ffee (Doc 23) 50 50 20ccos (Dec 23) 50 75 60	54 22 7 Mar 160 164	68 58	24 59 Mar 36 45	28 36 51	Jen Feb Mar Apr May Jun	98.70 99.00 99.20 98.00 98.60 98.65	98.10 98.30 96.80 98.60 38.45 98.30	98.95 99.10 99.50 0 99.00 0	98.40 99.10 98.90 0 98.45
200 200 coffee (Dec 23) 00 00 00 00 00 00 00 00 00 00 00 00 00	54 22 7 Mar 160 164 148	68 58 41	59 Mar 36 45 54	28 36 51	Jan Feb Mar Apr May	98.70 99.00 99.27 99.00 98.60	98.10 98.30 96.80 98.60 38.45	98.95 99.10 99.50 0 99.00	98.40 99.10 98.90 0 98.45

	Latest	Previous	High/Los	<u> </u>	2044	DE SAIR E C	00 bu min; a	ene sêlin bi	
Feb	18.67	18 50	18.79	18 39	SUTAL				
Mar	18.69	18 53	18.78	18 43		Close	Previous	High Low	
Apr	18 69	18 63	18.78	18.50	Jan	56274	554/∂	\$64.16	5620
lul Nug	18 82 18.92	1E.82 18 99	18.94 18.97	18.80 18.85	Mar	565/4	569/2	56914	5.50
iOv iOv	19.10	19.04	19.11	19.10	May	570/6	574/4	575/0	570.4
					. Jul	579/0	582/6	\$83.0	578.2
ÆATI	MG OIL 42	2,000 US ga	ilis, centis/	US gans	Aug Sep	582/4 585/0	555/4 587/0	585/- 587:0	581.4 564/4
	Latest	Previous	High/Lov		Nov	587/6	593/2	59315	557
lan	5060	5032	5120	4980	Jan	597/4	599/6	601/0	597/4
eb	5205	5140	5250	5090	Mar	607 D	ā10/0	8	0
.ar	5250	5228	5290	5150	SOVA	BEAN OR	60,000 lbs. o	enis:Ih	
\pr	5225	5200	5250	5150	30170				
day	5150	5100	5150	5090		Close	Previous	High Low	
lul 	5170	5060	5110	5060	Jan	18 81	19 06	19 12	:380
iep	5275	5265	0		Mar	19.10	19.37	19 45	19 05
:OCO	A 10 tonne	es;S/tonne:	3	_	May	19 40	19 67	19.76	19 39
	Close	Previous	High/Lov	<del></del>	Jul	19.56	19 95	19.35	19.66 19.85
_					Aug	19 85 20 05	20 10 20.20	19. <del>55</del> 20.30	20.05
Aar Aan	1297	1328	1332 1366	1295 1334	Sep Ot:	20 15	20.25	20 30	20 15
Azy ul	1337 1369	1354 1335	1397	1352	Dec	20.45	20,55	20 50	n.
ep.	1395	122	1420	1419	Jan	20.45	20 50	0	C
ec	1430	1451	1459	1442	SOYA	REAN ME	AL 100 ions.	Sitoa	
lar.	1461	1468	1486	1486					
tay	1483	1509	1510	1510		Close	Provious	Hoghrac s	
ul co	1506	1529	1530	1530	nai	1767	177.3	177 5	17€ 0
εp	7530	::50	0		Mar	174.9	174.5	175.6	174.1
OFF	EE "C" 37,	50005s. Lei	nES/109		May	174 4 175.8	1752	175 2 176 :	173.7 174.8
	Close	Previous	HighLov	, <u> </u>	Jul Aug	176.8	176.5 177.2	176. 177.2	174.5
100				75 00	Sep	176.9	1765	177 2	75 0
lar lay	78.55 81.53	78 10 80:95	79.20 81 90	50 SS	Ogi	185 5	189.7	190.0	163.0
aay Ul	84 05	83.75	84 10	23.60	Dec	191 0	190 5	191 3	190.5
ep	P6.75	86 20	87.00	55.40	SEA IZE	5 00G 5u	min, cents/5	oth hushel	
ec	90.50	89.75	0	B					
tar	<b>5</b> 3.15	92 45	93 00	92.75		Close	Provious	High/Low	
lay	95.00	94 40 -	95 00	94.75	Mar	254/2	255/0	255/4	254/0
UGA	N MOSFD	-11" 112.0	CO lbs: çer	ig/lbs	May	260/2	260/6	261:6	250 C
	Çidee	Previous	High/Lav		Jul Ban	255/0	265.4 261.4	265/6 263/2	264.6 361.0
_			<u> </u>		Sep Dec	26174 258/6	258/4	269/6	258/0
far	9 DC	9.81	9 01 8 84	3 T 1 8 G T	Mar	265/4	365.0	266/0	6- 0
									č
Aay	E.84	6.68 6.60			May	269/0	269/0	0	•
		8.68 8.60 8.51	8.76 8.63	8 53 8.47	<u>-</u> _				
Aay lul Xot Aar	E.84 B 76 9.61 8 60	6.60 8.51 8.46	8 76 8.63 8 51	6 53 6.47 6 49	<u>-</u> _	f 5 699 bu	min; cents'	3015-bushol	
Aay ul Oct Aar	E.84 B 76 9.61	8.60 8.51	8.76 8.63	8 53 8.47	WHEA	7 5 099 bu Close	min; conis'i Previous	Bigh-bushal High-Low	
Aay lul Oct Aar Aay	E.84 B 76 9.61 8 60	8.60 8.51 8.46 8.36	8 76 8.63 8 51	6 53 6.47 6 49	WHEA	7 5 999 bu Close 404/6	Previous 405/6	High-Low 405-4	462 9
Aay lul Oct Aar Aay	E.84 B 76 3.61 B 60 6 58 ON 50,090.	8.60 8.51 8.46 8.36 cents/lbs	8.63 8.51 0	8 53 8 47 8 49 0	WHEA	7 5 699 bu Close 404/6 380/2	Previous 405/6 380/4	8015-bushol High:Low 425-4 381-0	463 0 578:4
May ul Oct Mar May	8.84 8.76 9.61 8.60 6.58 ON 50,090. Close	8.60 8.51 8.46 8.36 cents/lbs	8 76 8.63 9 51 0	6 53 6.47 6 49 0	WHEA	7 5 099 bu Close 404/6 380/2 340/0	Previous 405/6 380/4 341/0	8015-bushot High/Low 405-4 381-0 241/2	462 0 378:4 739:0
Alay lui Oct Alay OTT(	E.84 B 76 S.61 B 60 6 58 ON 50,096. Close 59 28	8.60 8.51 8.46 8.36 cents/lbs Previous	8 76 8.63 9 51 0 High/Lov	6 53 6.47 6 48 0	WHEA	7 5 699 bu Close 404/6 380/2	Previous 405/6 380/4	8015-bushol High*Low 425-4 381-0	463 0 578:4
Aay ul Aar Aay XOTTI	8.84 B 76 5.61 8 60 6 58 ON 50,000. Close 59 28 60 74	8.60 8.51 8.46 8.36 cents/lbs Previous 59.64 6:26	8 76 8.63 8 51 0 High/Lov 60 28 67.75	6 53 6.47 6 48 0 7 59 26 60 70	WHEA	7 5 099 bu Close 404/6 380/2 340/0 344/0	Previous 405/6 380/4 341/0 346/2	80lb-bushol High*Lox 405-4 381-9 341/4 345/6	463 9 37844 33840 34470
May lul lar May COTTI	8.84 B 76 9.61 8 50 6 58 ON 50,090. Close 59 28 60 74 62.00 63 85	8.60 8.51 8.46 8.36 cents/lbs Previous	8 76 8.63 9 51 0 High/Lov	6 53 6.47 6 48 0	MHEA May Jul Sep Dec Mar	7 5 699 bu Close 40-75 38072 34070 34470 35570 35970	Previous 405/6 380/4 341/0 346/2 355/4 359/4	80lb-bushol High:Low 425.4 381.0 341/4 345/6 356/0 6	462 0 37844 33940 34440 35440
May ul lot lar lay OTT( lev ul lot	8.84 B 76 9.51 8 60 9 58 ON 50,090. Close 59 28 60 74 62 00 63 85 64.25	8.60 8.51 8 46 8 36 cents/lbs Previous 59.64 61.26 62.40 64.25 64.25	8 76 8.63 8 51 0 High/Low 60 28 61 75 62 65 64 50 64 60	8 53 8.47 8 49 0 59 26 50 70 61 90 63 85 64.25	MHEA May Jul Sep Dec Mar	T 5 (99 bu Close 402/6 383/2 340/0 344/0 355/0 359/0 ATTLE 40	Previous 405/6 380/4 341/0 346/2 355/4 359/4	8015-bushol High:Low 405-4 381-0 241/2 345/6 35/6 35/10 6	462 0 37844 33940 34440 35440
May Ul Idi Idar Idar Idar Idar Idar Idar Idar Idar	8.84 8.76 9.61 8.60 6.58 ON 50,090. Close 59.28 60.74 62.00 63.85 64.25 65.47	8.60 8.51 8.46 8.36 cents/lbs Previous 59.64 61.26 52.40 64.25 64.28 65.52	8 76 8.63 9 51 0 High/Low 60 28 67.75 62 65 64 50 64 50 0	8 53 8.47 8 48 0 7 59 26 50 70 61 90 63 85 64 25 0	MHEA May Jul Sep Dec Mar	T 5 (99 bu Close 404/6 380/2 340/0 344/0 355/0 359/0 CATTLE 40 Close	Previous 405-6 380/4 341-0 346-2 355-4 359-4 000 lbs cen	8015-bushol Hightion 405-4 381-9 241-2 345-6 355-9 6 sts/lbs High Low	463 0 37814 73910 94410 35410 0
May ul let lar lay OTT( lev ul let lec lar	8.84 8.76 9.61 8.60 6.58 ON 50,090. Close 59.28 60.74 62.00 63.85 64.25 65.47 66.20	8.60 8.51 8.46 8.36 cents/lbs Previous 59.64 61.26 62.40 64.25 64.28 66.52 66.23	8 76 8.63 8 51 0 High/Lov 60 28 61.75 62 65 64 60 0	8 53 8.47 8 49 0 59 26 50 70 61 90 63 85 64.25	MHEA May Jul Sap Dec Mar LIVE C	7 5 (99 bu Close 404/6 380/2 340/0 344/0 355/0 359/0 Close 70 72	Previous 405-6 380/4 341-0 346-2 355-3 359-4 4,000 lbs cer Previous 70 57	80lb-bushol Hight.ox 405-4 381-9 241-2 345-6 356-9 0 Us/los High.Low 70.77	463 0 37814 73910 34410 35410 0
lay ul	8.84 8.76 9.61 8.60 6.58 ON 50,090. Close 59.28 60.74 62.00 63.85 64.25 65.47 66.20	8.60 8.51 8.46 8.36 cents/lbs Previous 59.64 61.26 52.40 64.25 64.28 65.52	8 76 8.63 8 51 0 High/Lov 60 28 61.75 62 65 64 60 0	8 53 8.47 8 48 0 7 59 26 50 70 61 90 63 85 64 25 0	MHEA May Jul Sep Dec Mat LIVE C	T 5 699 bu Close 403/6 380/2 344/0 355/0 359/0 ATTLE 40 Close 70 72 72.02	Previous 405-6 380/4 341-0 345-2 355-4 355-4 000 lbs cer Previous 70 57 71 90	80lb-bushol Hight-low 405-4 381-9 241/2 345-6 355-9 6 its/los High-Low 70 77 72 16	462 0 5784 53840 35440 0
lay ul lar lay OTT( lev ul let rec lay	8.84 8.76 9.61 8.60 6.58 ON 50,090. Close 59.28 60.74 62.00 63.85 64.25 65.47 66.20	8.60 8.51 8.46 8.36 cents/lbs Previous 59.64 61.26 62.40 64.25 64.28 66.52 66.23	8 76 8 63 8 63 0 High/Lov 80 28 61.75 62 85 64 50 64 50 0 Centaribs	9 53 8.47 8.48 0 59 26 60 70 61 90 63 85 64 25 0	MHEA May Jul Sap Dec Mar LIVE C	7 5 699 bu Close 402/5 380/2 344/0 344/0 355/0 359/0 Close 70 72 72 72 72 02 68 42	min; cons's Previous 405-6 380/4 341-0 346-2 355-4 359-4 ,000 lbs cer Previous 70 57 71 90 68 35	2015-bushol High: Low 425-4 381-9 241-2 345-6 356-9 6 ms/los High: Low 70 77 72 16 68 56	462 0 57845 53840 35440 0 59 72 11 00 67 65
Alay  Oct  Alay  Alay  OCTT  Lev  Oct  Bar  RAN	8.84 B 76 S.61 8 50 9 58 ON 50,000. Close 59 28 60 74 62 00 63 85 64.25 85 47 66 20 GE JUICE	8.60 8.51 8.46 8.46 8.36 Previous 59.64 61.26 52.40 64.25 64.23 66.52 66.52 66.52 75.000 lbs:	8 76 8.63 9 51 0 60 28 61.75 62 85 64 60 0 centurbs	9 53 8.47 8.49 0 59 26 60 70 61 90 63 85 64.25 0	MHEA May Jui Sap Dec Mar LIVE C	T 5 699 bu Close 40-75 380/7 344/0 335/0 359/0 ATTLE 40 Close 70 72 72.02 68.42 66.52	min; cons** Previous 405-6 380/4 341-0 346-2 355-4 3000 ibs cer Previous 70 57 71 90 68 35 66 27	8015-bushol High*Low 425-4 381-9 241-2 345-6 355-9 6 685-0 56 70 68 50 68 50 66 70	462 0 5784 53840 35440 0
Alay Ull Jar Alay OCTT Lev Ull Let Lev	E.84 B 76 S.61 B 50 o 58 ON 50,090. Close 59 28 69 74 62 00 63 85 64.25 65 40 GE JUICE Close	8.60 8.51 8.46 8.36 cents/lbs Previous 59.64 61.26 64.25 64.25 64.23 16.000 lbs; Previous	8 76 8.63 9 51 0 60 28 61.75 62 65 64 60 0 0 centa/lbs	8 53 8 47 6 48 0 59 26 60 70 61 90 63 85 64 25 0	MHEA May Jul Sap Dec Mar LIVE C	7 5 699 bu Close 402/5 380/2 344/0 344/0 355/0 359/0 Close 70 72 72 72 72 02 68 42	min; cons's Previous 405-6 380/4 341-0 346-2 355-4 359-4 ,000 lbs cer Previous 70 57 71 90 68 35	2015-bushol High: Low 425-4 381-9 241-2 345-6 356-9 6 ms/los High: Low 70 77 72 16 68 56	462 0 57814 53910 35410 0 59 72 11 00 67 65,90 66 25
Alay OCT (Cay of Alay oc	8.84 B 76 S.61 8 50 9 58 ON 50,000. Close 59 28 60 74 62 00 63 85 64.25 85 47 66 20 GE JUICE	8.60 8.51 8.46 8.46 8.36 Previous 59.64 61.26 52.40 64.25 64.23 66.52 66.52 66.52 75.000 lbs:	8 76 8.63 9 51 0 60 28 61.75 62 65 64 60 0 0 centaribs hight on	9 53 8 48 8 48 0 59 26 60 70 61 90 63 85 64 25 0 0	MHEA May Jul Sep Dec Mat LIVE C Apr Jun Aug Cort Dec	7 5 099 but Close 40-75 380.72 344/0 355/0 359/0 ATTLE 40 Close 70 72 68.42 66.42 66.15	Previous 405/6 380/4 341/0 346/2 355/4 359/4 .000 lbs cer Previous 70 57 71 90 68 35 66 27 66.95 67 90	2015-bushol High*Low 405-4 381-9 341-9 345-6 356-9 6 Us/IDS High Low 70 77 72 76 68 50 68 70 67 15 68 15	463 0 57814 75910 35410 0 59 72 11 60 55 65
Alay ut to the total and to the total and tota	8.84 B 76 S.81 B 60 ON 50,090, Close 59 28 60 74 62 20 63 85 64 25 65 47 65 20 GE JUICE Close 195 59 195 50 195 85	8.60 8.51 8.46 8.36 Previous 59.64 61.26 62.26 62.26 64.28 66.52 66.52 66.52 66.53 15.00 lbs: Previous 15.2 30 153.60 154.05	8 76 8.63 9 51 0 60 28 61.75 62 65 64 60 0 0 centaribs 157.45 159.00 157.55	8 53 8 49 0 0 59 26 60 70 61 80 63 85 64 25 0 0	MHEA May Jul Sep Dec Mat LIVE C Apr Jun Aug Cort Dec	7 5 099 but Close 40-75 380.72 344/0 355/0 359/0 359/0 Close 70 72 68,42 66,42 66,15 66,15	Previous 405/6 380/4 341/0 346/2 355/4 353/4 000 lbs cer Previous 70 57 71 90 68 35 66 27 66.95 67 90 00 lb; cents*	8016-bushol HightLow 505-4 3811-2 2411/4 345-6 356-0 6 15-105 68-56 68-56 68-56 68-56 68-56 15-105-105-105-105-105-105-105-105-105-1	462 0 57814 53910 35410 0 59 72 11 00 67 65,90 66 25
Alay ui loct lar lay ui loct lar lay ui loct lar lay loct lar lay ui loct lar lay ui lock lar lay lock lay lock lar lay lock lay l	E.84 B 76 9.51 8 60 0 58 ON 50,000. Close 59 28 69 74 62 20 63 85 64.25 64.25 65 27 66 20 GE JUICE Close 155.95 196 85 196 85 196 85 196 85	9.60 8.51 8.46 8.36 Previous 59.64 61.26 64.25 64.25 64.23 15.000 lbs: Previous 152.30 154.30 154.30 154.30 154.30 154.30 154.30 154.30	8 76 8.63 8 51 0 High/Lov 60 28 61.75 62 65 64 50 0 centa/lbs High/Lov 157.45 159.00 157.55 157.55	8 53 8 48 8 48 0 59 26 59 27 61 90 63 85 64 25 0 0 152 70 153 75 154 50 154 15	MHEA May Jul Sep Dec Mat LIVE C Apr Jun Aug Cort Dec	7 5 099 but Close 40-75 380/2 344/0 359/0 ATTLE 40 Close 70 72 72,02 66,42 66,15 66,15 Close	Previous 405-6 380/4 341-0 346-2 355-4 359-4 .000 lbs cer Previous 70 57 71 90 58 35 66 27 66 95 67 90 00 lbs cents' Previous	80th-bushol High-Low 105-4 361-0 241-4 345-6 356-0 0 0 15-105 High-Low 70 77 72 10 68 50 65 75 68 15 15-1 High-Low High-Low High-Low High-Low High-Low High-Low	462 0 57840 55840 35470 0 59 72 11 65 57 65 65 25 67 20
Alay ut loct lock lock lock lock lock lock lock lock	E.84 B 76 9 58 ON 50,000. Close 59 28 60 74 62 00 63 85 64 70 65 47 65 47 66 JUICE Close 155.95 156 50 155.95 156 50 155.95	8.60 8.51 8.46 8.36 Previous 59.64 61.26 64.28 66.52 66.23 16.000 lbs: Previous 152.30 153.60 154.05 155.60 154.05 155.60	8 76 8.63 9 51 0 60 28 61.75 62 65 64 60 0 centa/bs 157.45 159.00 157.50 156.00 0	9 53 8 48 8 48 0 59 26 60 70 61 90 63 85 64 25 0 0 152 70 153 75 154 50 154 15 152 50 0	May Juli Sap Dec Mar LIVE C Apr Jun Aug Cot Dec LIVE Fob	7 5 099 but Close 403/5 380/2 340/0 343/0 359/0 ATTLE 40 Close 70 72 72.02 68.42 66.42 66.62 67.15 60.68 Close 30.57	min; cons** Previous 405-6 380/4 341-0 346-2 341-0 346-2 355-4 357-4 357-4 000 ibs cer Previous 70 57 71 90 68 35 66 27 66.95 67 90 60 ibs cents* Previous 46 10	20th-bushol High-Low 425-4 3811-2 2411-2 345-5 355-6 3	462 0 57840 53840 35470 0 59 70 11 00 57 65 56 90 66 25 67 20
Alay ull lot lot lot lot lot lot lot lot lot l	8.84 B 76 S.81 B 60 ON 50,000. Close 59 28 60 74 62 00 63 85 64.25 65 47 66 20 GE JUICE Close 155.95 156 85 155.25 145.25 145.25	9.60 8.51 8.46 8.36 Previous: 59.64 61.26 62.26 64.25 64.25 64.23 16.000 lbs: Previous 153.60 154.30	8 76 8.63 8 51 0 High/Lov 60 28 61.75 62 65 64 50 0 centa/lbs High/Lov 157.45 159.00 157.55 157.55	8 53 8 48 8 48 0 59 26 59 27 61 90 63 85 64 25 0 0 152 70 153 75 154 50 154 15	MHEA  May Jul Sep Dec Mar LIVE C  Feb Apr Jun Oec LIVE +  Fob Apr	7 5 000 but Close 40-75 380/2 340/0 3440 359/0 Close 70 72 72,02 66,42 66,45 66,15 Close 37 57 Close 37 57 75 77,75	Previous 405/6 380/4 341/0 346/2 345/3 355/4 255/4 000 lbs cer Previous 70 57 71 90 68 95 67 90 00 lb; certs' Previous 46 13 26 30	20th-bushol High-Low 125-4 381-7 241-7 345-6 356-7 0 6 15 15 15 15 15 15 15 15 15 15 15 15 15	462 0 578 4 739 6 354 70 354 70 0 59 72 11 60 67 65 66 25 67 20 39 59 37 66
day ultitaty lay correcter lay gran	E.84 B 76 9 58 ON 50,000. Close 59 28 60 74 62 00 63 85 64 70 65 47 65 47 66 JUICE Close 155.95 156 50 155.95 156 50 155.95	8.60 8.51 8.46 8.36 Previous 59.64 61.26 64.28 66.52 66.23 16.000 lbs: Previous 152.30 153.60 154.05 155.60 154.05 155.60	8 76 8.63 8.51 0 High/Lov 60 28 61.75 62 65 64 50 0 0 centuribs High/Lov 157.45 159.00 0 157.55 155.00 0	8 53 8 49 0 8 49 0 59 26 60 70 61 90 63 85 64 25 0 0 152 70 153 75 154 50 154 50 152 50 0	Mary Jul Sap Dec Mar LIVE C Apr Jun Aug Cet LIVE F Apr Jun	7 5 000 but Close 402/6 300/7 340/0 345/0 359/0 359/0 ATTLE 40 Close 70 72 60,62 67,65 65,62 67,65 67,65 67,65 67,75 67,75	Previous 405-6 380/4 341-0 346-2 355/4 359-4 ,000 ibs cer Previous 70 57 71 90 58 35 66,95 67,90 00 ibs cents' Previous 45 13 26 30 43 52	20th-bushol High-Low 425-4 3811-2 3415-2 3415-2 345-5 6 6 5 70 67 15 68 55 btc High-Cow 40 07 4355 5 355 355 355 355 355 355 355 355	462 0 57814 53840 35440 35440 0 69 72 11 00 67 63 66 25 67 20 39 50 37 55 42 80
lay ultilay OTTO	8.84 8.76 9.81 8.60 0.58 0N 50,000. Close 59.28 60.71 62.00 63.85 64.25 64.25 64.25 65.47 66.20 GE JUICE Close 155.95 156.90 155.95 156.90 155.25 142.25 142.25	8.60 8.51 8.51 8.66 8.36 Previous 59.64 61.26 64.28 66.52 66.23 15.000 lbs: Previous 152.30 154.05 152.55 143.55 149.55	8 76 8.63 9 51 0 60 28 61.75 62 85 64 60 0 0 centaribs 157.45 159.00 157.50 157.50 0 142 50	9 53 8 48 8 48 0 59 26 60 70 61 90 63 85 64 25 0 0 152 70 153 75 154 50 154 15 152 50 0	Mar May Jul Sep Dec Mar LIVE ( Cot Dec LIVE   Feb Apr Jun Dec LIVE	7 5 000 but Close 40275 38072 34070 34470 35970 35970 Close 70 72 68.42 66.42 66.45 65.15 Close 32 57 75,75 42.57	min; conis** Previous 405-6 380/4 341-0 346-2 345-7 355-4 355-4 355-4 0000 lbs cert Previous 70 57 71 90 68 35 66 27 66 95 67 90 00 lb: certs* Previous 40 10 20 20 20 20 20 20 20 20 20 20 20 20 20	20th-bushol High-Low 125-4 381-7 241-7 345-6 356-7 0 6 15 15 15 15 15 15 15 15 15 15 15 15 15	463 0 3784 33840 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
lay ul ust lay OTT( ley ul ct eecler lay RAN  RAN  lay lay lay lay lay lay lay lay lay la	8.84 8 76 8 76 9 58 ON 50,090, Close 59 28 60 74 62 00 63 85 64 27 66 20 GE JUICE Close 195,50 196 85 145,25 145,25 142,95 142,95	8.60 8.51 8.51 8.66 8.36 Previous 59.64 61.26 64.28 66.52 66.23 15.000 lbs: Previous 152.30 154.05 152.55 143.55 149.55	8 76 8.63 9 51 0 60 28 61.75 62 85 64 60 0 0 centaribs 157.45 159.00 157.50 157.50 0 142 50	9 53 8 48 8 48 0 59 26 60 70 61 90 63 85 64 25 0 0 152 70 153 75 154 50 154 15 152 50 0	Mary Jul Sap Dec Mar LIVE C Apr Jun Aug Cet LIVE F Apr Jun	7 5 000 but Close 402/6 300/7 340/0 345/0 359/0 359/0 ATTLE 40 Close 70 72 60,62 67,65 65,62 67,65 67,65 67,65 67,75 67,75	Previous 405-6 380/4 341-0 346-2 355/4 359-4 ,000 ibs cer Previous 70 57 71 90 58 35 66,95 67,90 00 ibs cents' Previous 45 13 26 30 43 52	20th-bushol High-Low 425-4 381-7 241-7 345-6 356-7 0 0 0 772-7 15 56 15 bt    High-Low High-Low 70 77 77 16 58 56 56 15 bt    High-Low 20 07 13 50 44-10 44-10	403 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
tay ull tot lay  OTT (ey ull tot cey ull t	E.84 B 76 9.61 8 60 0 58 ON 50,000. Close 59 28 60 74 62:00 63 85 64.25 64.25 65 20 195.95 196 85 196 85 19	9.60 8.51 8.46 8.36 Previous Previous 59.64 61.26 62.26 64.25 64.23 15.000 lbs: Previous 152.50 154.30	8 76 8.63 8 51 0 High/Lov 60 28 61.75 62 65 64 50 0 centa/lbs 157.45 157.55 157.55 157.50 0 142 53 0	8 53 8 48 8 48 0 59 26 50 20 61 90 63 85 64 25 0 0 152 70 153 75 154 50 154 15 152 50 0	Mar May July Sep Dec Mar LIVE C LIVE I Dec	7 5 000 but Close 404/5 380/2 344/0 345/0 345/0 345/0 345/0 60.47 E 40 Close 70 72 72,72 66.47 66.45 66.15 Close 37 77 42,87 43,87 40,17 40,17 40,17 40,17	Previous 405/6 380/4 341/0 346/2 345/3 355/4 355/4 2000 lbs cer Previous 70 57 71 90 66 95 67 90 00 lb; certs' Previous 46 10 26 30 43 52 40 12 40 45 42 90	20th-bushol High-Low 125-4 361-0 241-2 345-6 356-0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	403 0 378:4 739:0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
lay ul ust lay OTT( l	E.84 B 76 9 58 ON 50,000. Close 59 28 60 74 62 00 63 85 64 25 65 20 155.95 156 59 156 80 155.95 156 80 142.95 142.95 142.95 142.95 142.95 142.95 142.95	9.60 8.51 8.46 8.36 Previous 59.64 61.26 64.25 64.25 64.23 15.000 lbs: Previous 152.40 153.60 154.30 154.30 154.30 154.35 140.95 140.95	8 76 8.63 8 51 0 High/Lov 60 28 61.75 62 65 64 60 0 centa/lbs High/Lov 157.45 159.00 0 157.55 157.50 0 0	9 53 8 47 8 48 0 59 26 50 27 61 90 63 85 64 25 0 0 152 70 153 75 154 50 154 50 154 50 0 0	MHEA May Jul Sep Mar LIVE C Apr Jun Aun Aun Aun Aun Aun Aun Aun Aun Aun A	7 5 000 but Close 40275 30075 34070 34470 35570 35570 35570 Close 70 72 02 68.42 66.42 66.42 66.45 66.15 60.15 70 72 72.72 72.72 72.73 72.75 74.75 74.75 74.75 74.75 74.75	min; conis** Previous 405-6 380/4 341-0 346-2 341-0 345-2 355-4 355-4 355-4 359-4 000 lbs certs* 70 57 71 90 58 35 66 57 66.95 67 90 00 lbs cents* Previous 40 10 40 10 40 10 40 10 40 10 40 10 40 10 40 10 40 10 40 10 40 10	20th-bushol High-Low 425-4 3811-2 4415-6 345-6 355-6 565-6 575-6 5	403 0 378:4 739:0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
tay ull tot lay  OTT (ey ull tot cey ull t	8.84 8.76 9.81 8.60 0.58 0N 50,000. Close 59.28 60.74 62.00 63.85 64.25 64.25 64.25 64.25 65.47 66.20	9.60 8.51 8.46 8.36 cents/lbs Frevious 59.64 61.25 64.25 64.25 64.23 15.00 lbs; Frevious 152.30 153.60 154.05 154.05 154.05 140.95	8 76 8.63 8.63 9.51 0 50 28 61.75 62 65 62 65 64 60 0 0 centaribs 157.45 157.50 0 157.50 0 157.50 0 157.50 0 0 0	8 53 8 47 8 49 0 59 26 60 70 61 90 63 85 64 25 0 0 152 70 153 75 154 15 152 50 0 142 00 0	MHEA May Jul Sep Dec Mar LIVE C Apr Jun Aug Oct Oct Fob Apr Jun Jul Oct Feb Feb	7 5 099 but Close 40-75 380/2 344/0 345/0 359/0 ATTLE 40 Close 70 72 72,02 66.42 66.42 66.51 66.15 10G8 40,0 Close 32 57 42.87 42.87 40.77 40.42 43 15 43 85	Previous 405/6 380/4 341/0 346/2 345/3 355/4 355/4 2000 lbs cer Previous 70 57 71 90 66 95 67 90 00 lb; certs' Previous 46 10 26 30 43 52 40 12 40 45 42 90	80th-bushol High-Low 1861-0 241-12 345-6 356-0 6 ts-libs High-Low 70 77 72 15 68 50 65 70 56 70 15 69 15 ts-libs High-Low 40 07 40 50 42 55 44 10 0 44 50 44 56 44 56 44 56 44 56 6	403 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
May tul dar day	E.84 B 76 9 58 ON 50,000. Close 59 28 60 74 62 00 63 85 64 25 65 20 155.95 156 59 156 80 155.95 156 80 142.95 142.95 142.95 142.95 142.95 142.95 142.95	9.60 8.51 8.46 8.36 Previous 59.64 61.26 64.25 64.25 64.23 15.000 lbs: Previous 152.40 153.60 154.30 154.30 154.30 154.35 140.95 140.95	8 76 8.63 8 51 0 High/Lov 60 28 61.75 62 65 64 60 0 centa/lbs High/Lov 157.45 159.00 0 157.55 157.50 0 0	9 53 8 47 8 48 0 59 26 50 27 61 90 63 85 64 25 0 0 152 70 153 75 154 50 154 50 154 50 0 0	MHEA May Jul Sep Dec Mar LIVE C Apr Jun Aug Oct Oct Fob Apr Jun Jul Oct Feb Feb	7 5 099 but Close 40-75 380/2 344/0 345/0 355/0 Close 70 72 72.05 66.42 66.42 66.55 15 10GB 40.0 Close 32 57 42.87 42.87 40.42 43 15 43 85	Previous 405-6 380/4 341-0 346-2 355/4 359/4 000 lbs cer Previous 70 57 71 90 68 35 66 27 66.99 67 90 00 lb; cents Previous 40 10 40 52 44 10 40 45 42 90 43.55 40,000 lbs, c	20th-bushol High-Low 425-4 3811-2 345-5 0 0 0 15-105 570 67 15 68 57 0 67 15 68 57 0 67 15 68 57 0 67 15 68 57 0 67 15 68 57 0 67 15 68 57 0 67 15 68 57 0 67 15 68 57 0 67 15 68 57 0 67 15 68 57 0 67 15 68 57 0 67 15 68 57 0 67 15 68 57 0 67 15 68 57 0 67 15 68 15	403 0 378:4 739:0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
May ut day ut day day day day day day ut day ut day ut day	8.84 B 76 8 76 8 75 8 75 8 75 8 75 8 75 8 75 8 75 8 75	9.60 8.51 8.46 8.36 cents/lbs Frevious 59.64 61.25 64.25 64.25 64.23 15.00 lbs; Frevious 152.30 153.60 154.05 154.05 154.05 140.95	8 76 8.63 8.63 9.51 0 60 28 61.75 62 65 62 60 0 0 centaribs highl. or 157.45 159.00 157.50 0 0 0 157.50 0 0 157.50 0 0 157.50 0 0 157.50 0 0 157.50 0 0 157.50 0 0 0 157.50 0 0 157.50 0 0 157.50 0 0 0 157.50 0 0 157.50 0 0 157.50 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	9 53 8.47 8.49 0 59 26 60 70 61 90 63 85 64.25 0 0 152.70 153.75 154.50 154.50 154.50 0 142.00 0 0 152.70 152.70	MHEA May Jul Sep Mar LIVE C Apr Jun Oct Dec LIVE I Fob Apr Jun Jul Aug Oct PobR PORK	7 5 000 but Close 402/6 300/7 340/0 345/0 359/0 359/0 ATTLE 40 Close 70 72 72,02 68,62 67,15 15 10GB 40,0 Close 37,57 42,77 40,42 43,15 43,15 EBELLIES Close	min; cons** Previous 405-6 380/4 341-0 346-2 355/4 359/4 ,000 lbs cer Previous 70 57 71 90 58 35 66,95 67,90 00 lb; cents* Previous 45 10 28 30 40 12 40 15 40 12 40 15 40 15 40 15 40 15 40 15 40 16	2016-bushed High-Low 425-4 3811-2 3451-2 3451-3 3451-0 6 formalish of the second of th	403 0 57840 5540 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Alay Mari Alay DOTTI Mari Alay DOTTI Mari Alay DOTTI Mari Alay DORAN Jan Alay Lindow Jan Lindow Jan Alay Lindow Jan Alay Lindow Jan Lindow Jan Lindow Jan Lind	8.84 B 76 8 76 8 75 8 75 8 75 8 75 8 75 8 75 8 75 8 75	8.60 8.51 8.46 8.36 Previous 59.64 61.26 64.25 64.23 16.000 lbs: Previous 152.30 153.00 154.05 154.05 154.05 140.95 140.95	8 76 8.63 8.63 9.51 0 60 28 61.75 62 65 62 60 0 0 centaribs highl. or 157.45 159.00 157.50 0 0 0 157.50 0 0 157.50 0 0 157.50 0 0 157.50 0 0 157.50 0 0 157.50 0 0 0 157.50 0 0 157.50 0 0 157.50 0 0 0 157.50 0 0 157.50 0 0 157.50 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8 53 8.47 8.49 0 59 26 60 70 61 80 63 85 64.25 0 0 152 70 153 75 154 50 154 15 152 50 0 142 00 0 1714,1	Mar May Jul Sep Dec Mar LIVE C C Dec LIVE + Fob Apr Jul Jul G C Fob PORK	7 5 000 but Close 40275 30072 34070 34470 35570 35570 35570 35570 68.42 66.42 66.42 66.42 66.42 66.42 67.75 72.75 42.77 42.77 42.77 42.77 42.77 42.77 42.77 43.75 42.77 43.75 42.77 43.75	min; conis** Previous 405-6 380/4 341-0 346-2 341-0 346-2 355/4 355/4 355/4 359/4 0000 lbs cert Previous 66.95 67.90 60 lb: cents* Previous 40.12 40.12 40.12 40.12 40.15 40.000 lbs, cert Previous	20th-bushol High-Low 125-4 3811-2 3415-5 345-5 6 355-6	463 0 3754 0 3754 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Alay Mari Alay DOTTI Mari Alay DOTTI Mari Alay DOTTI Mari Alay DORAN Jan Alay Lindow Jan Lindow Jan Alay Lindow Jan Alay Lindow Jan Lindow Jan Lindow Jan Lind	B.84 B 76 9 58 ON 50,000. Close 59 28 69 74 62 20 63 85 64.25 64.25 65 20 GE JUICE Close 195.95 196 85 196 85 145.25 145.25 142.95 142.95 142.95 142.95 142.95 142.95 142.95 142.95 142.95 142.95 142.95 142.95 142.95	8.60 8.51 8.46 8.36 Previous 59.64 61.26 64.25 64.25 64.25 64.23 16.000 lbs: Previous 153.60 153.60 154.05 154.05 154.05 149.85 140.95 140.95 140.95 140.95 140.95 152.76 143.65 140.95 140.95	8 76 8.63 8.63 9.51 0 60 28 61.75 62 65 64 50 0 0 centaribs highl on 157.45 159.00 0 0 157.55 0 157.60 0 0 0	8 53 8.47 8.49 0 59 26 60 70 61 80 63 85 64.25 0 0 152 70 153 75 154 50 154 15 152 50 0 142 00 0 1714,1	MHEA May Jul Sep Mar LIVE C Apr Jun Oct Dec LIVE I Fob Apr Jun Jul Aug Oct PobR PORK	7 5 000 but Close 404/5 380/2 340/0 344/0 345/0 359/0 ATTLE 40 Close 70 72 72,02 66,42 66,	min; conis** Previous 405/6 380/4 341/0 346/2 355/4 355/4 355/4 000 lbs cer Previous 70 57 71 90 68 35 66 27 66.95 67 90 00 lb; cents* Previous 40 12 40 45 42 90 43.55 40,000 lbs, c Previous	2016-bushed High-Low 425-4 3811-2 3451-2 3451-3 3451-0 6 formalish of the second of th	463 0 1778 1 1789 0 174 0 17 0
lay of the	8.84 B 76 8 76 8 75 8 75 8 75 8 75 8 75 8 77 9 78 9 78 9 78 9 78 9 78 9 78 9 78	8.60 8.51 8.46 8.36 cents/lbs Previous 59.64 61.26 64.25 64.23 66.23 16.000 lbs; Previous 153.60 154.05 154.05 154.05 154.05 140.95 140.95 140.95 140.95 140.95 1592.6 asc. Doc. 140.95	8 76 8.63 8.63 9 51 0 60 28 61.75 62 65 64 50 0 0 centurbs HighT.ov 157.45 159.00 0 157.55 156.00 0 0 0 0 0 0 142 50 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8 53 8 47 8 48 0 8 48 0 59 26 50 70 61 90 63 85 64 25 0 0 0 152 70 153 75 154 50 154 50 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	MHEA  May  Jul  Sep  Mar  LIVE C  Apr  Jun  Jun  Jun  Jun  Jun  Jun  Dec  Feb  PORK  Feb  Mar	7 5 000 but Close 40275 30072 34070 34470 35570 35570 35570 35570 68.42 66.42 66.42 66.42 66.42 66.42 67.75 72.75 42.77 42.77 42.77 42.77 42.77 42.77 42.77 43.75 42.77 43.75 42.77 43.75	min; conis**  Previous  405-6 380/4 341-0 346-2 341-0 346-2 355/4 355/4 355/4 355/4 359/4 0000 lbs cert  Previous 66.95 67.90 60 lb: certs*  Previous 40.12 40.12 40.12 40.15 40.25 40.95 40.000 lbs, certs*	80th-bushol HightLow 1861-0 241-12 345-6 356-0 6 85-6 570 68 56 15 bt MightLow 1967-1 345-6 350 443-50 443-50 443-50 443-50 443-50 443-50 36.55 38-55	463 0 3754 0 3754 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

# La Cinq wins go-ahead for | Volkswagen | Image reshaping at Vancouver SE emergency cost-cutting

By Alice Rawsthorn in Paris

LA CINQ, the ailing French television station which is fighting for survival, yesterday secured the consent of the Conseil Supérieur de l'Audiovisual, the body that regulates French television, for its emergency

cost-cutting programme.

However, the CSA warned
La Cinq's shareholders, which include Hachette, the beavily indebted French media group that runs the channel, and Mr Silvio Berlusconi, the Italian media mogul, that they must continue to provide the stan-dard of programming specified

in La Cinq's licence. Two weeks ago Hachette, which has for the past year been running La Cinq, announced plans for radical rationalisation intended to 292 of the station's 537

permanent staff and 284 of its temporary employees, leaving the channel with just 27 journalists.

The proposals immediately met with feroclous protest by La Cinq's workforce and had to be submitted to the CSA for approval. La Cinq has been struggling financially since its launch five years ago as part of the French government's TV deregulation drive. Its financial problems intensified in 1991 when it sustained losses of estimated FFr1.12bn (\$215.8m), slightly more than its overall turnover.

Hachette, the architect of the cost-cutting package, held talks with the CSA last week. A number of the other investors - including the French banks, Crédit Lyonnais, Société Générale and Crédit Commercial de France; GAN, the French insurance group; and Kleinwort Benson, the London-based bank - yester-

day met with the CSA. The investors told the CSA they were not prepared to pro-vide any additional capital for La Cinq, which has been searching unsuccessfully for new investment. This followed a similar announcement by Hachette earlier this

• Hachette has sold a 15 per cent stake in French regional daily newspaper, Dernieres Nouvelles d'Alsace to Crédit Lyonnais, for an undisclosed

The sale reduces Hachette's stake in Dernieres Nouvelles

# Li's Husky purchase cleared

THE CANADIAN government has approved Hong Kong magnate Mr Li Kashing's purchase of a controlling stake in Husky Oil, one of Canada's largest independent energy producers.
Although Ottawa restricts foreign investments in the energy industry, an official of Investment Canada, the government's foreign investment watchdog, said yesterday the Husky deal fell within the exception made for financially-troubled companies.

Mr Li and his associates will own all of Husky after buying the 43 per cent stake held by The deal, first announced

two months ago, is expected to close on December 31. The Investment Canada official said Mr Li would invest a total of C\$500m in Husky, including an equity infusion to enable the company to com-plete construction of a heavyoil processing plant at Lloyd-minster, on the Alberta-Saskatchewan border, and a natural gas facility at Caroline, in

keep the management of Husky in Canadian hands, and to support local communities where Husky does business. The possibility has been raised of taking Husky public later.

The government is likely during 1992 to relax the rules for foreign participation in the energy sector. The slide in oil and gas prices and heavy debt burdens have left many Cana-dian companies badly needing outside support.

Foreign companies have shown an interest in broadening their Canadian interests. Belgium's Petrofina recently set up an office in Calgary.

### Greece to start forward forex trading

By Kerin Hope in Athens

GREECE is to introduce forward foreign exchange trading on January 1 under a cen-tral bank plan for gradual dere-gulation of the banking system in preparation for the European single market. However, the forward mar-

ket initially will be restricted to current account transactions with a limited maturity, from 15 days to one year. Short-term transactions between banks based in Greece

and institutions abroad will not be permitted until 1994, when Greece is due to lift all controls on short-term capital movement, according to Bank of Greece officials.

In the meantime, foreign banks are allowed to establish convertible drachma accounts for trading in Greece. The restrictions are designed to avoid pressure on the drachma and eliminate speculation, the officials said.

"We want to take it slowly to prevent fluctuations in the drachma and allow local bankers to get accustomed to the new market," one official said. No date has yet been set for expanding forward trading to include capital flows and per-

mit longer maturities. At present, Greek importers and exporters have to make individual arrangements with the Bank of Greece for forward rates on contracts abroad.

# rolling at Czech plant

By John Griffiths

THE first Volkswagen Passat cars to be produced under a DM880m (\$556.9m) joint ven-ture project in Czechoslovakia are now rolling off the assembly line in Bratislava, the southern border city some 40 miles from Vienna.

The start of production marks another step in VW's determination to establish itself firmly as a global vehicle maker and to exploit the much larger central European car

market expected to develop over the next decade.

Volkswagen already has a 31 per cent stake in, and full management control of, Czech management courter or, cacun car-maker Skoda, in which VW intends investing DM9bn to double output to 800,000 cars a year over the next few years.
By 1993, the Bratislava
plant is scheduled to be producing 30,000 Passats a year
under the venture, between the German car-maker and Bratislavske Automobile Zavody (BAZ). The cars will be for sale viz the VW group, mainly in western Europe and Czechoslovakia and later elsewhere in central Europe.
The joint company, Volks-

wagen Bratislava, is also to develop gearbox manufactur-ing, with target production of 350,000 a year by early 1994. Output will be sent to VW plants in Wolfsburg, Mosel plants in Wolfsburg, Mosel and Mexico, as well as to VW's SEAT division in Spain.
Volkswagen said, however, the plant would produce only 3,000 Passats next year because of the need for extensive training. Initially, the cast are being assembled from

cars are being assembled from hits, with complex assembly and manufacturing procedures to be added as the workforce gains experience. Engineers and some shop

floor employees have been working since mid-October at VW's Passat plant at Emden north-east Germany, to pre-pare themselves for produc tion at Bratislava. The venture is expected to employ 1,500 when in full production.

VW holds an 80 per cent stake in the venture, with BAZ holding the remaining 20 per cent. By early 1993, however, VW is scheduled to increase its

equity share to 94 per cent.

Bernard Simon reports on plans to woo new listings and investors

the colourfully ambiguous names of some of its listings. Sky Rocket Exploration, Do Well Resources, and Mischief Enterprises were among the companies which wooed inves-tors in the mid-1980s, helping to give the VSE a reputation as the closest thing to a casino among North American

But when Bullshirt Manufacturing applied not long ago to list its fledgling shirt-making business, the exchange said no. Stricter vetting of corporate names has become part of a concerted drive to clean up the VSE's shady image.

With a raft of measures, which range from a computer-ised trading floor to tougher action against wrong-doers and more outside representation on its board of governors, the VSE is trying to re-establish itself not only as North America's premier venture capital mar-ket, but a squeaky clean one to

It is sufficiently confident of progress to launch a marketing campaign in New York and Toronto at the end of January. The plan is to woo new listings and investors. Success will not come easily,

however. Small investors, on whom the VSE depends more heavily than most other exchanges, were stung by a series of scandals in the mid-1980s. Many have yet to be per-suaded that their money is safe with a Vancouver-listed com-

Although a new generation of regulators has worked hard

hallmark of the Van-couver Stock Exchange course, the suspicion lingers over the years has been that some of the exchange's participants are still more interested in wheeling and dealing than protecting inves-

Mr Frank Giustra, president of Yorkton Securities, a local brokerage firm, predicts that it could be two or three years before public confidence is restored. "It's going to be a long, long haul," Mr Giustra

says.

The stigma which still clings to the VSE recently persuaded the Pacific Stock Exchange in San Francisco that the Alberta exchange in Calgary would make a more suitable Cana-dian partner for a joint marketing drive.

The PSE says that several dozen Vancouver-listed companies have shown an interest in a listing in San Francisco over the past six months.
Every one of them has been turned away.
Mr Donald Hudson, the

VSE's president, expresses some exasperation with what he calls the "Vancouver syndrome". He notes that the New York and Tokyo stock exchanges haven't been blamed for the excesses of Wall Street or the scandals in the Japanese financial community. Yet, he says, "we were blamed for anything that went wrong within a thousand miles of Vancouver".

The VSE's image problem has exacerbated the general slump in stock market activity. The value of shares changing hands in Vancouver was C\$2.9bn between January and October, a 26 per cent drop



Vancouver's exchange

from a year earlier. New financings have also shrivelled by a cings have also surveiled by a quarter in the past year.

Even the VSE's critics acknowledge that local regulators and the exchange itself have done much to clean outthe stables. The VSE has discitled the stables of the vertical regulators and the exchange itself have done much to clean outthe stables. plined 103 brokers in the past four years, levying fines of C\$1.2m. It last year became the first exchange in Canada empowered to prosecute people no longer working in the secu-

rities industry.
A new pre-listings advisory committee and other vetting

about 10 per cent of fistings The exchange is also trying to woo more industrial and technology companies to lower its dependence on the junior exploration outfits which have been the source of many of its The revival strategy relies heavily on one of North AmerFINANCIAL TIMES IN

STERLING INCEX

CURRENCY MOVE

CURRENCY RATES

ž

OTHER CURRENCES

PORWARD RATES

NORTH O

The FT prepages

from its print coat Frankfurt, Paris of read by senior bear officials in 160 cit be of particular in and manuscript

and managers in weekday FI III-

important audies experise or produ-high profile in a Oxfordshire.

1

or Est or Est Geo

FT 5

and T

ica's most sophisticated com-puterised trading systems. launched in early 1990. Besides improving its ability to spot suspicious trading patterns, the new system has given the VSE an international respectability in the nots and bolts of computer trading.

About 170 trading terminals have already been installed.

including over a dozen in Toronto, 2,000 miles away. Vancouver has also sold its system to exchanges in Mexico and Venezuela, and is pres-ently negotisting with about 10 other potential oustomers in, among other places, Germany, Austria, Indonesia and Turkey.

The VSE's supporters are confident that banks tighten-ing credit practices and stricter. listing requirements by the Nasdaq over the counter marhet will assure the viability of a market which specialises in venture capital financing However, such a market also requires investors' confidence to thrive.

Mr Hudson acknowledges that there are limits to wha the VSE can do to win back a sceptical (and all-too-often guil-

"All markets are buyer beware," he notes "If buyers don't do that, they're going to get themselves into trouble.

# Country funds go well in Osaka

By Emiko Terazono in Tokyo

LAST WEEK'S launch of Japan's first country stock funds - investment trust funds investing in stocks of a specific country - met with an

enthusiastic response.

Japanese investors rushed to place buy orders with the Osaka Stock Exchange (OSE) in the five country funds, Spain, Korea, Germany, Singa-pore, and Thai Capital. The launch comes at a time when domestic stock markets are facing the longest post-war slump, and worries over weak

investor appetite prevailed prior to the listings. The funds are listed on the New York Stock Exchange and managed by US investment companies. Trading on Friday on the OSE totalled 570,000

The bullish start came as a relief to OSE and brokerage officials. However, an official at Nomura Securities said initial interest seemed out of line with supply and demand, and continued buying interest was unlikely to persist.

Japanese investors were criticised for pushing prices up to unrealistic levels through their aggressive buying of country funds in the late 1980s. Many Japanese institutional inves-tors still hold heavy losses in country funds, bought through

foreign stock exchanges.

Trading in country funds on the OSE runs for two hours each market day, for an hour from 10am in the morning session, and from 2pm to 3pm in the afternoon. The minimum trading unit is 100 shares.

### M-Net joins in FilmNet deal

By Philip Gawith in Johannesburg

M-NET, the South African pay television channel, is investing R250m (\$94.5m) in a consor-tium which is to buy FilmNet International Holdings, a European subscription TV opera-tion, from Esselte of Sweden. The consortium is being led by Compagnie Financier Richemont, the Swiss tobacco and luxury goods company con-trolled by South Africa's

190 11½ 16½ 18½ 4 5½ 8 140 6½ 10½ 13½ 9 10½ 13½

950 56½ 113 135 26 39½ 50 1000 56 65 105 46½ 62 71

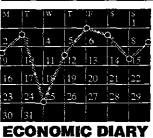
90 74 10 12 512 912 912 100 4 512 72 1012 1312 1612

700 55½ 77½ 80½ 11 15 25 750 27½ 47½ 52½ 30½ 35½ 45½

110 114 144 154 34 5 64 120 52 92 11 84 10 12

60 5 7½ 8½ 3¼ 6 7 70 1¼ 4 4¼ 10½ 11½ 12½

FT-SE EURSTRACK 164 BRIEZ (\*1954) 1869 1825 1858 1875 1200 1125 1150 1175



# TOMORROW: Referendum

on independance in Azer-

baijan and Uzbekistan. MONDAY: Leaders of newly-founded Commonwealth of Independent States meet in Minsk to work out permanent defence structures. TUESDAY: Central Statistical Office publishes figures for engineering sales and orders at current and con-

stant prices during October. US leading indicators for November. Mr George Bush, president of the US, starts tour of Australia, Singapore, South Korea and Japan (until January WEDNESDAY: International boat show opens at Earls

Court in London (until January 12). Publication of 1961 Government records. Soviet - United States accord on halting arms supplies to warring sides in Afghanistan takes affect. Nigerian government presents 1992 budget, last before planned military handover to civilian power. Portugal begins rotating presidency of European Community Mr George Bush, president of the United States, arrives in Canberra at the start of an official visit to Australia (until January 3). Start of Harrods sale.

THURSDAY: The Department of Energy announces energy trends in October. US construction spending (November); puchasing managers index (December) and leading indicators (December). New civilian governors due to take over from military officials in

Nigeria. FRIDAY: The Treasury issues UK official reserves figures for December. Centrai Statistical Office gives statistics for insurance and pensions (third quarter). Mr George Bush, president of the United States, arrives in Singapore on an official visit (until January 5). Association of Science Education holds annual meeting at Sheffield University (until Sunday).

			_		F	-AC	TUA	RIE	S SI	IAR	<u>e in</u>	DIÇ	ES				
9 7	<u>he Financial Times L</u>	<u>ឋ 199</u>	L. Cor	npiled	by the	Finat	icla <u>l</u> T	imes L	td in c	on junc	ion w	th the	Institut	e of Ac	waries	and the Facul	ty of Actuaries
Ē	QUITY GROUPS	Fr	iday	Decen	nber 2	27 19	91	Tue Dec. 24	Mon Dec 23	Fri Dec 20	Year ago Capprox	<b>,</b>		High	s and	Lows Index	
Ξ	SUB-SECTIONS			Est. Earning		Est. P/E	म्यं adj.		1				1	991			
	ures in parentheses show iber of stocks per section			Yield% (Max.)			199 <u>1</u> to date	ladex No.	index No.	index Ko.	Index No.	H	igh 	<u></u>	7W	High Comp	lation Low
1	CAPITAL GOODS (180)	726.63		9.31	6.63	13.74	34.30	717.84	706.97	713.21	720.76			675.31	16/1	1038.07 16/7 /87	50.71 13/12/74
2	Building Materials (23) , Contraction Construction (29) ,			8.86			46.51	840.08   833.43				1167.75 1438.66		820.50	23/12 23/12	1381.08 16/7 /87 1951.50 16/7 /87	44.27 11,112,74 71.48 2 /12/74
4	Electricals (10)	2302.92		10.47	6.43									1837.98	22 <u>/1</u>	3040.80 8 /9 /89	84.71 25/6 /62
5	Electronics (26)	1687.02	+0.7	10.89	5.10	11.64	53.94	1675.92	1652.81	1670.22	1539,44	1958.19	15/3	1478.08	16/1	2308.22 19/5 /89	1229.01 8 /10/85
6	Engineering-Aerospace (8)			16.65		7.31	18.52							318.78	23/12	502.42 13/6 /90	318.78 23/12/91
7	Engineering-General (43)			10.67	5.58	1	18.20			446.95		503.16		339.57	23/1	505.10 15/6 /90	339.57 23/1 /91
8	Metals and Metal Forming (9), Motors (12)	300.92 284.69		2.10		14.60	25.83 17.56				404,32 295,99	509.18 371.25		286.87 266.43	20/12 16/1	596.67 9 /10/87 411.42 13/10/87	49.65 6 /1 /75 19.91 6 /1 /75
•	Other Industrial Materials (20)			9.09								1695.0I		1147.76	16/1	1881.53 18/8 /89	277.55 15/1 /81
21	CONSUMER GROUP (189)			7.61		16.18						1607.13		1188.45	16/1	1607.13 14/11/91	61.41 13/12/74
2	Brewers and Distillers (23)	1903.69	+0.9	8.87	3.72		49.14	1887.09	1879.93	1889.60	1597.40	1964.41	12/11	1478.24	25/1	1964.41 12/11/91	69.47 13/12/74
	Food Manufacturing (19)			9.74								1251_91		1013.60	16/1	1251.91 2 /10/91	59.67 11/12/74
	Food Retailing (17)			9.94								2854.91		2231.21	22/11	2854.91 2 /5 /91	54,25 11/12/74
:7	Health and Household (24) Hotels and Leisure (24)			4.95								4257.72 1405.62		2454.93 1066.91	16/1 25/1	4257.72 14/11/91	175.38 28/5 /80 54.83 9 /1 /75
ñ		11353.79		8.65 6.98		18.01			1315.36			1565.67		1166.91	16/1	1845.77 8 /9 /89 / 1565.67 20/9 /91	1166.91 16/1 /91
ĭ	Packaging, Paper & Printing (17)			7.71			24.43			698.53				486.96	16/1	788.41 9 /9 /91	43,46 6 /1 /75
4	Stores (32)	956.08		7.71	3.89			939.93				1042.47		766.89	29/1	1160.58 29/7 /87	52.63 6 /1 /75
5	Textiles (1.0)	577.73	+0.9	8.02	5.37	15.91	22.28					652.30		3%.58	28/1	914.52 2 /10/87	62.66 11/12/74
0	OTHER GROUPS (112)			10.40								1330.48		961.05	16/1	1330.48 2 [10/91]	58.63 6 /1 /75
	Business Services (1.3)			7.48					1272.97			1447.24		892_28 1004.01	1 /2 16/1	1447.24 4 /10/91	892.28 1 /2 /91
2		1347.43 1271.14		7.51 11.86	5.45 8.45							1520.52 1626.42		1203.24	23/12	1545.46 5 /10/87 1819.46 11/8 /89	71.20 1 /12/74 975.19 10/11/87
		2266.98		5.66					2208.13			2425.36	2 /10	1730.87	23/1	2554.69 12/7 /89	90.80 29/6 /62
s	Electricity (16)	1196.58	+0.8	15.16	6.21	8.59			1173.35			1286.51	2 /10	994.96	7/1	1286.51 2 /10/91	994.96 7 /1 /91
6	Electricity (16) Telephone Networks(4),	1383.24	+11	1134					1357.86			1658.67	2 /10	1085.95	14/1	1658.67 2 /10/91	517.92 30/11/84
7	Water(10)	2198.79	+0.2			5.67						2539.85	6 19	2134.83	16/1	2539.85 6 /9 /91	1820.20 1 <i>[5  </i> 90
	Miscellaneous (23)		_	5,84	5.80	_	1	_	_	_		2033.42		1506.17	16/1	2087.06 11/7 /89	60.39 6 <u>17 175</u>
-	<u>th</u> dustrial group (481)		+1.4	8,79	4.79				1183.68	-		_		993.97	16/1	1326.09 6 /9 /91	59.01 13/12/74
_		21 <u>56.40</u>	+0.8	11_87	6.50	11.15		_	2105.65			2509.42	_23/7	2101.45	21/1	2528.70 3 /8 /90	87.23 <u>29</u>  5  62
9	500 SHARE INDEX (500)	1298.33	+1.3	9,14	4.99	13.79	44,82	1281.89	1264.75			1424.90	2 /9	1092.04	16/1	1424.90 2 <i>[9]</i>	63.49_13/12/74
	FINANCIAL GROUP (90)	708.34	+1.3	-	6.59		34,41	699.53		685.90	713.30	859.94	15/3	667.36	141	896.67 13/10/87	55.88 13/12/74
2	Banks (9)	844.72	+1.3	4.67	6.28		第.97	834.21	808.67	814.61		990.15		695.06	15/1	990.15 6 /9 /91	62.44 12/12/74
5		1435.75		{ - }	5.95	-		1408.51 478.45	1368.96 462.25		1277.15 613.71	1632.53 728.27	4 /9 15/3	1220.74 462.25	16/1 23/12	1632.53 4 /9 /91 768.11 29/12/89	44.88 2  1  75 43.96 13(12)74
7	Insurance (Composite) (7) Insurance (Brokers) (10)	487.97 976.66	+2.0	8.35	8.93°	15.76	32.94 49.46	963.83				1202.38	5 /4	932.88	23/1	1399.56 17/7 /87	45.86 16/12/74
	Merchant Banks (7)	439.81	+0.2	-33	4.87	D./0	16.06	438.86			355.92	498.05		327.70	16/1	547.59 12/10/87	31.21 7 /1 /75
	Property (35)			6.17	5.92	23.69	33.34	791_13	787.79	784.14	963.06	1007.65	15/3	784.14	20/12	[1398.87 5  9  89 <u> </u>	56.02 20/4 /65
	Other Financial (16)	226.65		11.87	7.71	10.61	13,03	225.91	225.10		252.56	298.63	15/3	225.10	23/12	603.48 16/7 /87	33.29 17/12/74
1	Investment Trusts (69)	1129,11	+0.8	<u> </u>	3.86	<b>-</b> -	31.82	1119.97	1111.53	1116.90	1006,30	1261.80	6/9	947,19	16/1	1323.81 4 /1 /90	71.12 13/12/74
9	ALL-SHARE (MDEX (659).	1157.09	+1.3	Γ-	5.16	-	41.78	1142.61	1126.05	1132.66	1038,43	1284.07	6 19	987.46	16/1	1284.07 6 19 191	61.92 13/12/74
		Index	Day's	Day's	Day's	Dec 24	Des 23	Dec 20	Dec 19	Dec 18	Year						
	ET EE 100 EU - WEEK-	No.	Change	High (a)				2358.1			2160.4	2679.6	2 /0	2054.8	16/1	2679.6 2 /9 /91	986 9 2777 194
	FT-SE 100 SHARE INBEX <sub>4</sub> .	J 2418.7	1 +34.3	12421.0	12571.3	<b>239.</b> 4	<i>43</i> 93.41	1 2300.1	1 4371.01	الاسم	- 24 <b>4</b> ,4	2017.0	4 17	. 207.0	-Of F	. 2017.9 2 [7 [74]	2001 2 EST 101
							Τ-	VED:	E GROS		-	Fri	Tue	Year	τ	1991	
	FIXED	INT	ERE	ST.					TION Y			Dec	Dec	ago		4774	
							, "				,			,,	47	117-4 1	

FIXED INTEREST	AVERAGE GROSS REDEMPTION VIELDS	Fri Dec 27	Tue Dec 24	Year ago (approx.)	19 High	91. Low -
PRICE Fri Day's Tue Accrued xd adj.  INBICES Dec change Dec 1991 27 % 24	British Government  1 Low 5 years	8.98 9.45	8.98 9.47	10.08 10.29	10.14 16/1 10.24 2 /1 10.26 2 /1	8.42 12/11 9.24 18/9
British Gevernment 1 Up to 5 years (27) 121.28 +0.10 121.15 1.93 12.18 2 5-15 years (27) 134.82 +0.19 134.56 2.35 13.36 3 Over 15 years (8) 143.43 +0.22 143.11 1.45 13.69 4 Irredeemables (6) 157.30 +0.20 157.97 1.16 14.67	6 (8%-104)%) 20 years	9.45 9.89 9.55 9.51 10.11 9.62 9.55 9.68	9,47 9,91 9,57 9,52 10,13 9,64 9,57 9,69	10.30 11.13 10.65 10.53 11.23 10.84 10.71	11.15 2 /1 10.62 2 /1 10.50 2 /1 11.25 2 /1 10.80 2 /1 10.80 2 /1 10.67 2 /1 10.48 31/12	9.24 18/9 9.56 20/9 9.41 20/9 9.35 18/9 9.75 20/9 9.50 18/9 9.41 18/9 9.43 18/9
5 Ali stocks (69) 132.83 +0.17 132.62 2.15 13.16 [safez-Liafed 6 Up to 5 years (2) 166.76 +0.02 166.73 0.90 3.16 7 Over 5 years (9) 146.42 +0.03 146.38 0.70 4.64 8 All stocks (11) 148.11 +0.03 148.07 0.72 4.51	lades-Linkar laflation rate 5% Up to 5yrs. 12 Inflation rate 5% Over 5 yrs. 13 Inflation rate 10% Up to 5 yrs. 14 Inflation rate 10% Over 5 yrs.	4.12 4.42 3.47 4.24		4.19 4.19 2.86 4.00	4.48 15/7 4.42 27/12 3.60 9 /7 4.24 27/12	3.59 18/1 4.09 18/2 2.13 21/2 3.90 12/4
9 Debt & Learn; (62) 114.30 +0.30 113.97 2.10 10.75	15   Beks & 5 years    16   Leans   15 years    17   25 years	11.31 11.09 10.89	11.36 11.14 10.93	12.53 12.33 12.13	12.63 9 /1 12.38 18/1 12.16 18/1	11.08 25/9 10.84 23/9 10.66 23/9

#Opening Index 2399_3; 9 am 2	421.2; 10 au	n <b>2422.3;</b> 11 a	m 2423.7; Noon 2421.5; 1 pm 2;	pm 2.30; pr	n 3; prn 4.10;	pm (a) 10.11am; (b) 8.30am		
Equity section or group Business Services Electricity Media. Engineering - Aerospace Engineering - General. Water Conglomerates 1 Flat yield. A list of constit SERVICE covers a range of elect Borneo Petroleum Syndicate (5	31/12/90 31/12/90 31/12/90 29/12/89 29/12/89 29/12/89 31/12/86 wents is avai	999,65 1228,68 486.00 486.00 1968.45 1114.07	Enally section or group Telephone Networks. Electronics Other Industrial Materials Health/Household Products Other Groups Industrial Group Other Financial Publishers, The Financial Times, Nursis relating to these indices, Tel	30/12/83 31/12/80 30/12/77 31/12/74 31/12/70 31/12/70	1646.65 287.41 261.77 63.75 128.20 128.06 Southwark Br	Equity section or group Food Manufacturing Food Retailing	29/12/67 29/12/67 29/12/67 10/4/62 31/12/75 30/4/82 31/12/77 TUARIES SK	Base value 114.13 114.13 96.67 100.00 100.00 100.00 IARE (NDICES DDITION: British

LONDON TRADED OPTIONS 600 22 36½ 28½ 17 30½ 40½ Lembo 140 19 23 25 10½ 12½ 15½ 24 650 5 15½ 21 58 66½ 77 (\*154) 160 8½ 13½ 16½ 21 23 26½ 🞉

25 82 94 12 14 25 35 300 25½ 35½ 42½ 4. 7. 10 330 9 19½ 25½ 15½ 19: 23. National (238) 5ch 420 22½ 34½ 45½ 18½ 29½ 33½ 460 10½ 18 29½ 42½ 53½ 57½ 800 37½ 65½ 86 8½ 24½ 34½ 850 12 37½ 60 33½ 40½ 51½ 420 17½ 34 40 5 11 17 460 24 12½ 19 31½ 32½ 36½ 260 201, 251, 291, 11, 5 91, 280 7 131, 191, 7 121, 171, 180 20½ 26 28½ 1½ 3½ 6 200 6½ 13 15 8½ 15½ 14½ 60 84, 11 13 1 2 2½ 70 24, 5½, 74, 4 6 8 950 46½ 83½ 96½ 5½ 16½ 25½ 1,000 17 50½ 68½ 22½ 35½ 44½ 220 19 25 30 8½ 17½ 20 240 9 16 20½ 18½ 27½ 30½ 110 8½ 13½ 16½ 4½ 6 9 120 4 8 11½ 7½ 11½ 13½ 550 39½ 39½ 71 4½ 12½ 20½ 600 9½ 31 63½ 23 32 60½

460 15 34½ 44½ 10 20 27½ 500 24 18 26½ 39 44 50½ 420 25½ 33 38½ 13 29½ 32½ 460 9 16½ 23 37½ 52½ 57½ 460 15½ 26½ 35½ 11½ 24 30½ 500 2¼ 11 19 36½ 49½ 56½ 130 10 164 164 64 10 15 140 5 11 12 114 154 20 300 16½ 23 32½ 12½ 20 24½ 330 7 11½ 19½ 34½ 22 24 280 10½ 17½ 20 6 19½ 22½ 300 2¾ 7 13½ 18½ 34 34 850 20 45 1 694 21 354 424 900 4 25 46 57 2 674 712 1100 524 734 935 95 414 514 1150 224 446 67 305 665 764 396 24 374 445 7 125 175 420 9 22 28 22 27 325 200 20 24 30 24 6 75 220 75 125 19 95 145 165

330 12½ 23½ 27 9½ 12½ 18½ 350 4% - - 2½ - -220 - 17 22 -14½ 17 230 4 15 -12½ 20 -330 30½ 45½ 50 ... 5 10½ 12½ 360 12½ 26 33 · 17 22 25½ 400 364 471,551, 2 5 75, 460 8 23 27 12 18 251, 260 15½ 25½ 28½ 3 7 9½ 280 5 13½ 17½ 11¼ 15½ 19½ 280 141<sub>2</sub> 181<sub>2</sub> 221<sub>2</sub> 121<sub>3</sub> 151<sub>5</sub> 171<sub>5</sub> 300 6 11 141<sub>2</sub> 26 29 31 360 - 24 30 -115 165 386 24 - - 24 - -468 29½ 35½ 47½ 4 10½ 14½ 500 5½ 16 26 17 33% 34½ 90 3½ 610½ 7 811½ 108 1 4 7 1617½.19½

120 10 19 22 7 12½ 17½ 130 6 14 17 12½ 17½ 23½ 800 774 954 107 · 2 94 15 850 334 564 734 85 24 304

300 30½ 32½ 36½ 4½ 15 20 330 13½ 16½ 24 18 34½ 37½

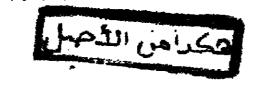
Valletor (\*871 )

440 1836) 425 8 17 24 500 35 17 25 345 375 455

700 43\(\frac{1}{2}\) 60\(\frac{1}{2}\) - 4 8\(\frac{1}{2}\) 750 8\(\frac{1}{2}\) 27\(\frac{1}{2}\) - 26\(\frac{1}{2}\) 30\(\frac{1}{2}\)

TRADITIONAL OPTION 3-month call rates

Amstrad	inds	atec (BSR)	### (BSR) ###   ####   ###   ###   ###   ###   ####   ####   ####   ####   ####   ####   ####   ####   ######	5 Eurotunnel	35 6 21 20 40 16 75 67 11	Lioyds Bank Lonhro Lucas Inds Marks Spencer Midland Bank Nattivest Bank P & O Did Racel Elect HHM Rank Org Rathers	30 19 12 23 18 25 41 6 21 52 9	TSS TESCO THORREMI T & N Uniterer Victors Wellcome STROPERTY Stit Land Land Sec. MEPC	11 21 65 14 60 15 70 24 1 TE	Burmah Castrol Conroy Pet Qaelic Res Premier Cons Shell Tusker Res Ultramer	
---------	------	------------	---	--------------	---	--	--------------------------------	---	------------------------------	---	--



Treasury Bill's (sell): one-month 10 \( \), per cent; three months 10 \( \), per cent; six months 9 \( \) or cent; Sank Bill's (sell): one-month 10 \( \), per cent; three months 10 \( \), per cent; Treasury Bill's; Average tender rate of discount 10 \( \). BPP p.c. ECGS I Fise Rate Sterling Export Fisance. Make us day Rovember 29 \( \). 1991. Agreed rates for period Dec. 25, 1991 to January 25 \( \). 1992. Scheme 11 \( \). 4: 11.75 p.c. Reference rate for period November 1.1991 to November 29 \( \). 1991. Scheme 12 \( \); (10.13 p.c. Local Authority and Finance Houses seven days notice, others seven days' listed. Finance Houses Book Rate 11 from December 1.1991 to Bank Deposit Rates for sank at seven days notice 4 per cent. Certificates of Tax Deposit Scheme 6: Deposit \$100,000 and over held under one month 7 per cent; one-three months 9\( \); per cent; three-six months 9 per cent; since months 9 per cent; three-six months 9 per c

was the figure of the first of

George Road, Edgbaston, Birmingham B15 1PG

Data source: BMRC Businessman Survey 1990

FT SURVEYS

TELEPHONE: 071-828 7233

FTSE WALL ST
Dec 2425 - 2435 +10 Jan 3078 - 3090 - 2
Mar 2464 - 2474 +10 Mar 3080 - 3092 - 2

5pm Prices Change from previous 9pm close

HOW WELL DID YOU JUDGE THE MARKET?

... FTSE 100 ... S & P 500 ...

IF YOU HAVE A VIEW, TAKE A POSITION CONTACT: ADRIAN FRANCIS ON 071-245 0088 ECLI PUTURES PLC, 29 CHESHAM PLACE, SWLX SHL DEALING HOURS FROM 8.00 AM TO 9.15 PM Traders Hotline

Calls runt Marinin Chesp Rase. Marinin all Other Mines, and Call 4

0836 405 450

The Traders Workshop 27th January 1992 - Hilton Park Lane
Key seminar for Investors and Traders

CAL FUTURES LTD As from Monday, 16th December, 1991 are pleased to announce their relocation to:

62 QUEEN VICTORIA STREET, LONDON EC4V 4BS

TEL 071-329 1030

Contact: TTT, FREEPOST, York YOL IWA Tel: 0904 636 407 Fax: 0904 612 725

### LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tallsman system, they are not in order of execution but in ascending order which denotes day's highest and lowest deal For those securities in which no business was recorded in Thurs-

day's Official List the latest recorded business in the three previous days is given with the relevant date.

Rule 535(2) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd. ‡ Bargains at special prices. • Bargains done the previous day.

Corporation and County Stocks No. of bargains included ni Greater London Council 61/4% Stk 90/92 -

312300 Corp3%% Irrd S& - 220 (20De81) **UK Public Boards** 

Agricultural Mortgage Corp PLC6%% Deb Six 92/94 - 289% (200e91) 10%% Deb Six 92/95 - 597 Mortgagettan Wasse Mortgagettan Wasse Mortgagettan A Sik 63/2003 - 2519 Foreign Stocks, Bonds, etc-(coupons payable in LONGON) No. of bargains included 29

Hungary (Republic of) 7%% Sig Bids(At Lon 1968 Sett) - 240 (200681) Asda Finance Ld 104% Cnv Cap Bids2006(Br 950008100000) - 987%

ABDR PHENDER PARTIES AND ASSESSED STREAM PROPERTY OF STREAM PROPERTY O

(Abert) Finance N.V. (200891) Pri 2004 - \$104% (200891) Society8%% Nts 1983 -PLC9%% Cnv Subord 2006 (B Harson PLC91/14 Chr Subord 2006 (Sr EVar) - 294 (23069) Hanson Trust PLC10% Bds 2006 (Br25000) - 250% (200691) Hickson Capital Ld 7% Chr Cap Bds 2004 (Rag) - 108 (200691) Hwdro-Quasbec

da) Ld8% Cnv Gtd 8ds Inchespe (Bermuds) Ld 8% Cnv Gtd 8ds 1985 - \$241 (200e31) 189(Fepublic of) 101% Bdc 2014 (Br21000085000) - 2100 1 (200e81) Indhroke Group PLC5%% Subord Cnv Bds 2004(Br2100085000) - 2109% and Securities PLC91% Cnv Bds 2004 (Br2500085000) - 2930 Validonal Power PLC101% Bds 2001 (Br 2100008 100000) - 2930 (200e81) Nppon Telegraph and Telephone Corp 71% NB 1996 - \$1031 4 1% Prudential Finance EV91% Gtd 8ds 2007 (Br250008100000) - 289 % 90% (200e81)

(B±250008100000) - 228% 90% (200601)
Rediand Capital PLC7%% Cnv Bds 2002 - 225 % (220691)
Rediand Finance PLC Zero Cpn Nts 1992 - 235.45 8.2 (200691)
Salmabury (J) (Channel Islands) Ld 8%% Cnv CapBds 2005(P- 2120 Severn Tern PLC 11%% Bds 2001 (Br 250008100000) - 21044 % (20091)
Salmabury (Roberts) Acceptance (Cnr 2006)

Nephew Associated Cos PLC 4% 3ds 2002 - 2119% mith & Nephew Finance N.V.8%% Gtd Red Crv Pri 2004 (Br) — £118% (200691) Termac Finance (Jersey) Ld9%% Cnv Cap Bds 2006 (Reg £1000) - £78% Tesco Capital Ld9% Cnv Cap Bds 2005(Reg £1) - £107% ½ % 9% Cnv Cap Bds 2005(8:25000&10000)

9% City Cap Eds 2005(Br25000&10000 - £103% (23De81) hemes Water PLC 9%% CitySubordEds 2006(Br250000) - £100**9** Trames Water PLC 91% CTVSUbordios 2006(Br25000450000) - 21009 HORN EMI Capital NV516% Gitd Red Criv Pri 2004 (Br25000) - 21184 Okyo Electric Power Co Inc 84% Min 1988 (Br 55000 & 10000) - \$108% % (200891) Inited Stecutts Finance NV5%% Gtd Red Cmv Pri 2003 - £123 (23De91)

Sterling Issues by Overseas

European Investment Bank 9% Ln Stk 2001 (Reg) = 253% 4 (20De91) 9% Ln Stk 2001 (8%5000) = 294% 10%% Ln Stk 2004(Reg) = 2101% (28De91) kternational Bank for Rec & Dev9%% Ln ank 9% La Stk

Sdx 2010(Reg) - £95% (23De91) 11.5% Ln Sdx 2003 - £109% (23De91) eland 12%% Ln Sdx 2008(Reg) - £115% (200e91) Melaysia 10%% Ln Stk 2009(Reg) – £95 (200e91)

(20De91) ew Zaaland 71/% Stk 88/92 - £97® 11/5% Stk 2014[Reg) - £107%® stroleds Mexicands 14/5% Ln Stk 2006 £108 (20De91) 2108 (200891) Sweden(l/Ingdom of)9%% Ln Stk 2014(Reg) - £95% (200891) Banks and Discount

Companies

No. of bergens included 646

ABN-AMRO Hidgs N.V. Ord FL5 FL41.47 .53

Bardelys Bank PLC8%% Ums Cap Ln Stk
8663 - 522 4 6
12% Uns Cap Ln Stk 2010 - £108 %
(200691)

Barings PLC9%% Man. Cap Ln Stk 12% Unis Cap Ln Sik 2010 - £108 % (200691)
Barings PLC9%% Non-Cum Pri £1 - 103 Co-Operative Benk PLC9.25% Non-Cum Ind Pri £1 - 92 (200691)
HSBC Hidgs PLC0rd \$H10 - £2.36 Kyowa Seiterma Benk Ld Shs of Com Sik Y50 - Y988.74
Lombard North Central PLC5% Cum 2nd Pri £1 - 40 (230691) TSU - Y995-7 Lombard North Central PLC5% Curn 2nd Pri 2t - 40 (230-91) Midlend Benk PLC71/% Subord Uns Ln Sik 82/93 - 233% (230-91) 101/% Subord Uns Ln Sik 93/98 -238% Mitsublish Trust & Benking Corp Shs of Corn Sik Y90 - Y14/75.83 National Westminster Benk PLC7% Curn

Corn Stk Y50 - Y1475.83
National Westminster Bank PLC 7% Cum
Pri St - 60 (23091)
9% Subord Ure Ln Stk 1983 - 295 %
Rivel Bank of Scotland Group PLC 11%
Cum Pri St - 90 (230891)
Standard Cristrania PLC 12%% Subord
Ure Ln Stk 2002(77 - 258%
139 Group PLC 10%% Subord Ln Stk
2008 - 257%
159 Hill Samuel Bank Holding Co PLC 8%
Ure Ln Stk 8894 - 293 (2008)
Wathung (S.G.) Group PLC Criv Did 25p 250
Wells Fergo & Company Chan A 1

Wells Fargo & Company Shs of Com Str. \$5 - \$54.18311549

Breweries and Distilleries

vo. or bargams recubed 216

Wied-Lyons PLC ADR (1:1) - \$10.82
10.85 11.02 (230e91)
7 %% Red Deb Stk 88/93 - £94
(230e81)
11 % Deb Stk 2009 - £110% (200e91)
7 %% Uns Ln Stk 93/98 - £96 %

(230891) 8ass PLC6X% Deb Stk 67/92 - 257% 10%% Deb Stk 2016 - 299% (230881) 7%% Uns Ln Stk 92/87 - 257% 9 Page Inspersors Bass Investments PLC7%% Uns Ln Stk 92/97 - 1980

92/97 - 299/9
Boddington Group PLC 9%% Cnv Uns Ln Sik 2000/05 - 2:183 % (230-e1)
Bubmer(H.P.)-Hidge PLC 8%% 2nd Cum Prt 21 - 93% (230-e1)
Cleveland Place Holdings PLC 4%% Red Deb Sik 88/95 - 255 (200-e51)
7% Red Deb Sik 88/95 - 534 (230-e91) 7% Red Deb Sik 87/92 - 299% (200-e51)

71% Red Deb St. 87/92 - 296% (200e91) 101% Red Deb St. 90/95 - 296% Greenals Group PLC6% Cum Prf £1 - 96 51% Ind Uns Ln St. - £72 ½ (230e91) Quinness PLCADR (£11) - \$46.2 Hardyn 8 Hansons PLCOrd 25g - £12.35 Sobtish 8 Newcastle PLC7% Crv Cum Prf £1 - 178 (230e91) 7.8% 1st Mtg Deb St. 89/94 - £94% (230e91)

7.8% 1st Mtg Deb set ovrys - 2002 (230691)
Whithread P.C.ADR (5:1) - \$38% (230691)
8% 3rd Curn Pri Sik 21 - 50 (230691)
7% 3rd Curn Pri Sik 21 - 50 (200691)
7% % Uns Ln Sik 95/88 - 228 (230691)
10%% Uns Ln Sik 2000/05 - £100
Young & Co's Brewery PLC9% Curn Pri £1 - 88 (200691)

**Building Societies** 

Bractord & Bingley Building Society 15% Perm Int Beering She £10000 - £103 % Bristol & West Building Society 13%%

Ord \$81 - \$87.7 ,7268 % ,782 (23De91) (vaerner A.S. 8 She NK12.50 -

ADT Ld Com Strs \$0.10 - 322% 5 7 8 40 ADR (1:1) - \$6,389789 MEC PLC15% Uns Ln Stk 1992 - £95 (200631) V PLC4.55% Cum Pri E1 - 54 (230e91) VH Capital Finance(Jersey)Ld9%% Cnv

SH Capital Finance(Jersay)Ld9% & Criv Cap Bds 2006 (Reg Units 100p) - 261Ф 9% & Criv Cap Bds 2006 (Br £Var) -ES8Y.
Albert Fisher Group PLCWerrants To Sub For Ord – 0% (280e81)
ADR (10:1) – \$13.01
Alcan Alcarintum Ld Cont Sha of NPV – \$18% (200e91)

Old Sha Com Sit. \$18% (200091) All Nippon Akrunys Co Ld Shs Com Stk Y50 - Y1275,484546 80 (2000e81)

Automotive Products PLC-75 Ctall Print - 73 (200681) Ayrshire Metal Products PLC Ord 25p - 40 (200691) B.A.T. industries PLC ADR (1:1) - \$10%

Leeds Permanent Building Society 13%% Parm Int Bearing 250000 - £107% (20De91)

Commercial, Industrial, etc

.56 BET PLCADR (4:1) - \$13 (20De91) 5% Perp Deb Six - 245 (20De91) BICC PLC7%% Deb Six 9095 - 291% 8M Group PLC4:6p (Net) Cnv Cum Red Prl 20p - 182 3 (23De91) B.S.G.International PLC12%% Uns Ln Six 93/96 - 255 BTR PLCWarrants 1995/96 to Sub for Ord - 43 % 4 4 % 5 5 % % .522 6 6 .023 7

7; )0000) ADR (4:1) – \$27% Beazer PLC8%% Cnv Uns Ln Sik 2000 -Blackwood Hodge PLC9% Cum Red Pri 21 - 84 (23De81) Boots Co PLC7%% Uns In Stk 88/93 -594%© 294%® Bowthorpe Hidgs PLC7% Uns Ln Stk 90/95 - 280 (230e91) 
Graine(T.F.&J.H.)(Hidgs) PLC\*A\* Non.V Ord 25p - 145 (230e91) 
Sriish Always PLCADR (10:1) - 340 
Sriish Always PLCADR (10:1) - 340 
Sriish Always PLCADR (10:1) - 61% 2nd 
Cum Prf Stk 21 - 48 (230e91) 
Intish Steel PLCOrd 50p - 61% 2% 3 % 
% 4 4 % % 4 5 % 8 % 7 7 % % 8 & ADR (10:1) - 511.9866® 2.36158® 18 (10:1) - \$11,9866Ф 2,36158Ф 15Ф 48658Ф 499582Ф 14Ф In Telecommunications PLCOrd 25p

This 1 securina and the second (Regd knt Cert-225p To Pay) - 119% (20 % % % % % 1 1 % % 2 2; ADA (10:1) 1st instalment - £12.31 \$ Brown & Jackson PLC 10.75% Cnv Cum Pri £1 – 8 (23De91) Burn Stewart Distillers PLC Ord 10p – 1409 39 New Ord 10p (FPIAL-27/12/91) - 1400 400 10 400 100 Burnzi PLC7% Crnv Uns Ln Sik 95/97 -273 % (230e91) Burndene knyssments PLC15% Uns Ln mdene Investments PLC 13% Uns Li Sitk 2007/12 - £103 (20De91) Hon Group PLC8% Chy Uns Lin Sitk 1988/2001 - £58

1996/2001 - 258 CRT Group PLCOrd 10p - 120 2 (20De91) Ceird Group PLC7p Cum Crtv Red Prf ons PLCADR (2:1) amon (common 517 .3 % (200e91) \$17 .3 % (200e91) aterpilar Inc Shs of Com Stk \$1 - \$39% Cityvision PLC8.5%(Net) Criv Cum Red Pri

Claremont Garments/rows-18p - 195 6 (230e91) Clayhithe PLCOrd 10p - 42 (200e91) Coata Patona PLC71/1/4 Uns Ln 8tk 90/95 nts(Holdings)PLCOrd

Costs vyose r (230e91) Colorvision PLCOrd Sp - 190 3 4 7 (200e91) Cooper (Frederick) PLC6.5p (Net) Cnv Red Cum Ptg Prt 10p - 63 (230e91) Courtsuids PLC5%% Une Ln Stx 94/96 -Countaulds PLC67/m one care 281 (230e91) 61% Uns Ln Six 94/96 – 286 (200e81) 71% Uns Ln Six 94/96 – 287 Courtaulds Clothing Brands Ld71/% Carn Pri Six £1 – 60 (200e81) Croda International PLC5.576 Cum Pri £1

- ou (200-951) Dairy Farm International Hidgs Ld Ord \$0.0000 200-9000 200-9000 .853308 Dalgety PLC 4.85% Cum Pri 21 – 80 (230a91) (230e91) Debenhama PLC6%% 2nd Deb Sik 90/95

- £55 (230e51) 7%% 2nd Deb Stk 91/96 - £97% Dencora PLC6 £5% Cum Cnv Red Pri £1 - 82 (230e91) - 62 (230691) owty Group PLC7% Criv Curn Red Pri £1 - 81 %

21 - 81 % Electron House PLC7.5% Crv Cum Red Pri £1 - 39 (200991) Ericsson(LJM,\(\)(Telefonskibelolaget\)Set B(Reg)Sk10 - Sk701% Euro Disney S.C.A. Sits PR10 (Depositary Receipts) - 13.65 13.7 13.8 13.85 13.95 13.95 13.95 13.95 13.95 13.91 4 \$28 % 26.2 Sits PR10 (Bt) - \$26% FR134 5.2 % A 6.3.77 Eurocamp PLCOrd 5p - 280 2 European Motor Hidgs PLCOrd 40p - 100 Eurotumed PLC/Eurotumed SA Units (1 EPLC Ord 40p & 1 ESA FR10) (8r) - FR34.90 Units (Sicovam Inscribed) - FR37 Ex-Lands PLC/Warrants to sub for Sits - 20

Fisons PLC ADR (4:1) - \$24%, .55
Pluor Corp Com \$0.925 - \$39% .978666
(200e91) Fore PLC Werrants to sub for Ord - 12

(23De91) 10.5% Mag Deb Sik 91/96 - 298% 9.1% Uns Ln Stk 95/2000 - 592

(230e91)
Friendly Hosels PLC4½% Cnv Cum Red Pri \$1 - 92 (230e91)
7% Cnv Cum Red Pri \$1 - 92%
General Electric Co PLC4DR (1:1) - \$3.58
7½% Uns Ln Stx 87/92 - \$35
7½% Uns Ln Stx 88/93 - £34 (230e91)
Glaco Group Ld6½% Uns Ln Stx 86/95
50p - 43% (230e91)
7½% Uns Ln Stx 85/95 60p - 45% (200e81) Glymwed International PLC 10%% Una Ln Stx 94/98 - £98 (200e91) Six 94/99 - £98 (20De91) Goodwin PLC Ord 10p - 42 (20De91) Grace (W.R.) & Co Com Six \$1 - £18%

44
8 % Cum Pri £1 - 50
Greencure PLCOrd lr£1.00 - lr£2%
[220e91]
Greenwich Resources PLCOrd 5p - 9%
Histma PLC11% Cum Pri £1 - 90 (23De91)
Haraon PLCNew Wearasts to Sub for Ord
- \$0% 0% p 18% .509 % % .759 20 %
.739 % 1 .04
Harrington Kilbride PLCNew Ord

(1905) Young Target - State 1 1905 (1905) He House of Freser PLC9% Une Ln Six 93/98 - 259 (230-91) 8 K% Une Ln Six 93/98 - 259 3 (200-91) Harristerprint Group PLCOrd 5p - 14 6 Iceland Frozen Foods Hidge PLCCrv Cum Red Prf 20p - 118% 9 20 Jerdine Matheson Hidge LdOrd 50.25 (Hong Kong Register) - 3H38.45 .5764 .790-59 Johnson Group Cleaners PLC7.50 (Net) .7503 Johnson Group Cleaners PLC7.5p (Net) Crw Cum Red Prf 10p - 118 (23DeS1) Johnson,Matthey PLG8% Crw Cum Prf 2

— JOU (GAUREST) Kajima Corp.Sits of Com Sitk Y50 — Y1294,638 6.5898 801% 5 Katsoy Industries PLC 11%% Cum Prf £1 — 110 (2010-81)

Lex Service PLC8%% Cum Pri R1 - 39 8%% Secured Ln Sik 1962 - 280 Lity (ER) & CoShe of Com Sik NPV -\$80%

72
Low(Nim) & Co PLC8.75% Cum Cav Red
Pri S1 - 122½ % 4
Lowe(Robert H.) & Co PLC87.5% (Net)
Criv Cum Red Pri 10p - 30½ (2008)1)
MME PLCWts to Sub for Ord - 5½
MCCarthy & Stone PLC8.76% Cum Red
Pri 2003 S1 - 44
7% Criv Una Ln S8: 99/04 - 241
(230981)

(230891) Ianchester United PLC Ord 10p - 277 fandarin Oriental International Ld Ord \$0.05 (Flong Kong Reg) - \$45.35 .3/3610 Marks & Spencer FLCADR (6:1) - \$30% Medeva PLCADR (10:1) - \$37% % A A8

(2008) (Itsubishi Electric Corporation Sits of Com Sik Y50 - Y565 7.297 6.4 72% 80

(28095)
Wount Churlotte Investments PLC 10%%
191 Mig Deb Stk 2014 - 297%
Spicial Medical Enterprises Inc Sts of
Com Stk 50.05 ~ 515% (200e81)
Norsk Data AS Class B\* (Non Vig) NIC20 -DM1.87 1.92 (230601) PFG Hodgson Kenyon Intl PLC6.75% Cnv Prf 91/2001 10p - 54% (230691) Pagraon PLC8.526% Uns Ln Stk 88/93 -294 (23De91) 13.626% Une La Sik 2007 - 2115 223De91)

13.527% Unit Lif Six 24/f = £116
(230e91)
Peridins Foods PLC5p(Net) Cum Cnv Red
Pri 10p = 115 (230e91)
Powell Duffryn PLC4%% Cum Pri 50p =
18 (230e91)
Process Systems Inc Shs of Com Six
\$1025(UK Reg) = 7%
Cusens Mast Houses PLC10%% 1st Mig
Deb Six 2020 = £95% (230e91)
New 101% 1st Mig Deb Six 2020 =
£94% (200e91)

£54% (200e91) RPH Ld6% Deb 5tk 92/96 - £91 (200e91) Renics Hovie McDougail PLC6%% Unit Lin 5tk 90/94 - £94 (200e91) 8%% Unit Lin 5tk 91/95 - £93 % (230e81)
Ransomes PLC8L5p (Net) Cum Cnv Pri
12.5p - 36 9
Ransomes PLCADR (3:1) - \$1.57 1%
Recide & Colman PLC5% Cum Pri E1 40 (200e91)
Recide & Grup PLC 8% Una Ln Sek Group PLC8% Una Ln Stk

95/99 - \$80 Ropner PLC11%% Cum Prf \$1 - 194 (230:931) Rotork PLC9%% Cum Prf \$1 - 90 Rotoxk PLC91/% Curn Pri 21 - 90 (230e91)
Pugby Group PLC67% Uns Ln Stk 93/96 - 279% (230e91)
Sastech & Sastechi Co PLCADR (2:1) - 90.824979 %, 6% Crv BLn Stk 2015 - 238
Schneiders(S) & Son Ld6% Curn Red Pri/2000 or alta/gi 1 - 46% (200e91)
Scholl PLC51/% Crv Curn Red Pri 2006/11 £1 - 85 (200e91)
Sears PLC7% "A" Curn Pri 21 - 59 (230e91)
Shootte Group LdOrd 5p - 288 (230e91)

297 (231091)
Smith & Nephew PLCOrd 10p - \$2.52 p
135 8 6 % 7 7 % ½ ½ 8
Smith@re Seechem PLCADR (2:1) - \$73.95\(\delta\) 4.23452\(\delta\)
Smith@re Beechem PLCSmith@re ADF 94324F Cham PLC/SmithKine ADR

(1:1) - \$68.55 Tesco PLCADR (1:1) - \$4.01© THORN EMI PLCADR (1:1) - \$13% (200e81) (200e81) Warrants to sub for Ord - 187 (200e91) nomion (G.W.) Holdings PLCOrd 5p -148 (23De91) Tootei Group PLC7%% Uns Ln 9tk 89/94

- 290
Trafatgar House PLC9%% Uns Ln Sik
200005 - 295 (230491)
Transfer Technology Group PLCOrd 50p
- 281 3
Transport Development Group PLC8%%
Uns Ln Sik 83/98 - 285% (230491)
122% Uns Ln Sik 2008 - 2106%
(230491) (23De91) Noste PLC6%% Una La Six 91/96 – 286 ver PLCADR (4:1) - \$82.91792 63%

5%% Line Ln Sik 91/2006 - 254 51% Uns Ln Sek 91/2008 - 292 3 (23De91) 3% Uns Ln Sek 91/2008 - 292 3 United Biscutts(Fildgs) PLC5% Deb Sek 93/98 - 2939% (23De91) United Scientific Hidgs PLC5.5% Cnv Curn Non-Vrg Red Prt £1 - 54 Vodatons Group PLCADR(10:1) - 235.55 r & Staff Hidgs PLCOrd 5p - 122

(20De91) er-Lambert Co Com Stk \$1 - \$70% Vaveriey Cameron PLC7.5p (Net) Crv Curn Rad Pri 5p - 9 (230e91) vastland Group PLC Warrants to sub for Ord - 41 (230e91) 7%% Crv Curn Pri 21 - 140 (230e91) ilitiocroft PLC4.1% Curn Pri 21 - 43

Whitecost PLC4.1% Cum Pri £1 - 43 (230e91) Widney PLC8.76% Cnv Cum Red 2nd Pri 2000 £1 - 34 Willeling Group PLCOrd 20p - 1%

(230e91) Yule Catto & Co PLC111/% Cum Red Pri 1998/2003 21 - 108 (230e91) **Electricity** 

Eastern Bectricity PLC Ord50p(RegintCert-17 8 8 40 .096 2 3 ½ 5 6 ert-170pPd) - 234 5 5 ands Electricity PLCOrd 50p -

23.16 (23De91) Ord StofRegimCert-170p Pd) - 252 3 5 6 7 : (102 9 60 1 .104 3 London Electricity PLCOrd 50p (Regd Int Cert-170p Pd) - 240 1 1 2 3 ½ :597 4 4 5 6 5 6 Marriveh PLCOrd 50p (Regd Int Cert-179p Pd) - 326 7 30 2 3 5 7 Midlands Electricity PLCOrd 50p - 23.38

(200697)
Ord 50p (Regd Int Cert-170p Pd) - 274
4 6 3 80 1 3
National Power PLC
Ord 50p (Regnt Cert-100p Pd) - 136 6 7 7
07 8 8 8

Northern Electric PLCOrd S0p (Ragd Int Cert-170p Pd) - 280 1 2 5 NORWEB PLCOrd S0p (Regd Int Cert-170p Pd) - 278 80 4% 5 7 90 2 3 5 6 7 7 PowerGen PLCOrd S0p (Regd Int Cert-100p Pd) - 147 7 % 8 9 ADR (10:1) (Regd Int Cert-100p Pd) - 215 15:17 (230e81) Scottish Hydro-Electric PLCOrd S0p (Regd Int Cert-100p Pd) - 102 2 3 .05 4 4 5 ADR (10:1) (Regd Int Cert-100p Pd) - 102 2 3 .05 4 ADR (10:1) (Regd Int Cert-100p Pd) - 102 2 3 ADR (10:1) (Regd Int Cert-100p Pd) - 102 2 3 ADR (10:1) (Regd Int Cert-100p Pd) - 102 2 3 ADR (10:1) (Regd Int Cert-100p Pd) - 102 2 3 ADR (10:1) (Regd Int Cert-100p Pd) - 102 2 3 ADR (10:1) (Regd Int Cert-100p Pd) - 102 2 3 ADR (10:1) (Regd Int Cert-100p Pd) - 102 2 3 ADR (10:1) (Regd Int Cert-100p Pd) - 102 2 3 ADR (10:1) (Regd Int Cert-100p Pd) - 102 2 3 ADR (10:1) (Regd Int Cert-100p Pd) - 102 2 3 ADR (10:1) (Regd Int Cert-100p Pd) - 102 2 3 ADR (10:1) (Regd Int Cert-100p Pd) - 102 2 3 AD

ADR (10:1) (Regd Int Cert-100p Pd) cottash Power PLC OndSOp(RegintCent-100pPd) - 100 100 1 1 % % 2 1 1 % % 2
ADR (10:1) (Regd int Cert-100p Pd) \$190
SPEBOARD PLC Ord 50p (Regd int
Cert-170p Pd) - 262 .57 3 4 4 .132 5
.13 6 7

.13 6 7
Southern Electric PLC Ord 50p (Regd int Cert-170p Pd) – 263 4 4 5 6 6 7 8 70 1 % 2 .106 3 South Wales Electricity PLC Ord 50p (Regd int Cert-170p Pd) – 263 303 4 9 South Western Electricity PLC Ord 50p (Regd int Cert-170p Pd) – 244 5.122 6 7 9 8

Fre Electricity Group PLC Ord 50p -Yorkshire Electricity Group PLC Ord Sup -23.7 (230691) Ord 50p (Regd Int Cert-170p Pd) - 307 8 9 10 1 2 3 8 8 10 1 2 3 Regional Electricity Companies Package Units (Regd Int Cert-21700 Pd) – 22855 60 7½ 70 5 85 90 2 5 705

Financial Trusts, Land, etc. No. of bergales included 207 Aberdeen Trust PLGOrd 10p - 32 3 25p – 124
Was to Sub For Ord – 53 (250 v81)
C Shs 21 – 100 (230 v81)
Daly Mail & General Trust PLCOrd 50p – 261 (230 v81)

Reming Gold Fund Ld\$0.01 = \$11.21 (200691) G.T.Asis(Starling)Fund LdPtg Red Pri 1p -215.2246 G.T. Chile Growth Fund LdOrd \$0.01 -\$15% (230e91) Guinness Flight Global Strategy Fd Prig Red Pri \$0.01(Global Bond Fund) embros Eurobond&Money Market Fd Ld Pig Red Prf 1p(Managed Fund) -563.23 (230c91) Ightroft investment Trust PLCOrd 25p --

Highcroft Investment 140 60 (230e91) inti Stock Exchange of UK&Rep of IrLd 7%% Mng Dab Sck 90/95 - 286 Ond \$0.05 (Hong Kong Register) – \$417.7.7094.7181 Koree-Europe Pund Ld She(IDR to Br) \$0.10 (Cpn 4) – \$2350 (230-891) LIT Hollings PLC9.47% Cum Red Pri 5p – 240

Minisysten Smoler Cos Fund (Ceymen) Li Ord 30.01 – 87 (200e91) Manita Fund (Caymin) Lid Pig Red Pri 30.01 – 94% (200e91) Old Court Currency Fund Lid Pig Red Pri 30.01(Deutschemark) – DM40.515 (220-81) Bergesen d-y AS"A" Vity She NK2.5 -NK125 7 9

SO.71(Datischementy - Develors (230-611)
Scottlish Value Trust PLCOrd 25p - 48
Sime Darby Berhad3M 0.50 - 72
Smith New Court PLC12% Subord Uns Lin Six 2001 - 292%
South America Fund N.V. Was to Sub She Com Six 90.01 - 50%
South East Asian Wierrant Fund Ld Wits to sub for She - 51% (200-61)
Theliand International Fund Ld Phy She \$0.01 (DR\*s to St) - \$12% (200-91)
Thompson Cive Investments PLCOrd 60p - 88 (230-61)
Thompson Cive Investments PLCOrd 60p - 88 (230-61)
Thompson Cive Investments PLCOrd 60p - 88 (230-61)
She So.10 - \$11.5885 (230-61)
She So.10 - \$11.5885 (230-61)
She So.10 - \$15.885 (230-61)

No. of bargains included 364 General Acc Fire&Life Asec Corp PLC 7%% Uns Ln Sik 87/32 - 2869 7%% Uns Ln Sik 92/97 - 289 (23De91 Irish Life PLCOrd Int0.10 - 121.8 1.83 1.4 ... See resource at 20.10 - 151.8 1 p 170 2 %\$ i Group PLCOrd 10p - 188 90 1 erry Life Association of Africal d oerry Life Association of R0.10 - 596 (23De91) rance Co7%% Uns La 002 - 978 (200<del>0</del>91) GR BY AND THE PROPERTY OF THE

Investment Trusts Abtrust Preferred Inc Inv Tst PLCOrd Inc Abtrust Preferred Inc Inv TS; PLEUro as:
10p - 107 (200691)
Anglo Scandinavian Invest Trust PLCZero
Cpn Deb Skt 1995 - 280% (220691)
Ballie Gifford Japan Trust PLCWes to Sub
Ord Sha - 95 (230691)
British Empire Sec & General Trust 10%%
Deb Skt 2011 - 296% (230691)
C.S.C. Investment Trust PLCOrd 256 - 72

- 2009

Zero Div Pict S0p - 57 ½

Zero Div Pict S0p - 57 ½

County Smaller Co's law Tast PLCOrd 25p
- 96 6 91 14

Was to Sub for Ord - 22

Draylon Bites Chip Trust PLCOrd 25p - 89
(200997)

Zero Div Pict 1 - 108½ (230997)

Draylon English & latt Trust PLC10%%
Deb Sit 2014 - 299 (200997)

Draylon Korea Trust PLCOrd 25p - 86
(200997)

Impton Konsa Trust PLCOrd 25p - 85
(200691)
Wits to Sub for Ord - 22 (230691)
Wits to Sub for Ord - 22 (230691)
PM Income Trust PLCZero Div Ld Vig
Right Pri 25p - 40% (230691)
Idelity European Values PLCOrd 25p 34 5 (230691)
Wits to Sub for Ord - 18 (230691)
Equity Linked Unis Lin Six 2001 - 100
(230691)
In Throggogian Co. PLC? 25% Crew Linked Trust PLC? 25% Crew Linked Trust PLC 25% Crew Linked Trust P (230e91) Ifth Throgmorton Co PLC? 25% Cnv Uns Ln Stk 2003 - £106 (200e91) Isming Emerging Nikts Inv Tst PLCOrd

Ln Sit 2003 - £106 (2008/1)

Reming Emerging Miks Inv Tet PLCOrd

25p - 86

Feming Japanese Inv Trust PLCWs to

Sub for Ord - 28

Foreign & Col invest Trust PLC7K% Deb

Six 89:94 - 192% (2008/1)

Germore Value Investments PLC2ero

Dividend Pri 10p - 71%

Glasgow Income Trust PLC Werrants to

sub for Ord - 2 (2008/1)

Lozard Select Investment Trust Ld Prg Red

Pri 0.1p U.K. Uquid Assels Fund - £10

London & St Lawrence Investment PLC organs Smaller Co's Inc Trust PLCOrd

Was to Sub for Ord - 44
Morgan Grentel Equity inc Tst PLC Ord
250 - 89 1( 230-81)
Was to Sub for Ord - 20 (230-81)
More Quembey Securities Trust Ld Ord 25p Bers "B" Warrants to sub for Ord - 17

Zero Div Prt 100p - 103 (230est) Stroder Korea Fund PLCOrd \$0.01 (Reg) gh Eastern inv Trust PLC-4% Deb Scottist Eastern are I rust PLC+4 bed Stic(Red) - 236 (200951) 9%% Deb Six 2020 - 292© Strata Investments PLC Warrants to sub for Ord - 43 (230961) Throgmorton Trust PLC12 5/16% Deb Six post - 24/14/ (200961)

Mines - Miscellaneous

Asarco Ino Com Stk NPV - \$19.3746 (200e91) Europa Minerale Group PLCOrd 2p - 5% rants to sub for Ord - 20,000625 corporation PLC3.325% "A" Cum F 21 - 42% (200e91) 3,5% 18" Cum Pri £1(Reg) - 45%

(200651) Ismbia Consolidated Copper Mines Ld\*8\* Ord K10 – 85 (23De81) Mines - South African

Bernato Exploration Ld Ord R0.07 - 6 (20De91) arg Cons Invest Co Ld R0.10 vs Pletinum Mines LdOrd R0.01 - 22 Lebows Peditrum Mines LdOrd R0.01 - 22 (230e91) Lindum Reefs Gold Mining Co Ld Ord R0.01 - 3 (200e91) New Central Wiswestersrand Areas Ld R0.50 - 25.7 (200e91) Potgletersrant Platfrums Ld Ord R0.025 -90 (230e91)

Oil No. of bergeins included 984 British Petroleum Co PLC Wermits to purchase ADS - \$1.3675Φ 9% Cum 2nd Pri 21 - 80 (200691) Burmath Castrol PLC7%% Cum Red Pri 21

- 51 7/ 8% Cum Prf £1 - 65 (20/De91) coastal Corporation Shs of Com Stk \$0.33 Costat Corporation She of Com Set \$0.33 1/3 - \$24% Bruce Corpo She of Com Set \$10 -\$27,333-8 (230891) Enterprise Oil PLC 11%% Una Ln Set 2016 - \$103%

- 1103% Globe Petroleum PLCOrd 21 - 17 (200481) LSMO PLC 10%% Deb Stk 2009 - 297% (230481) Petroleus E A Code (230-91)
Petrolina S.A. Ord Sha NFV (Br in Denom
1,5 & 10) — \$342.18 BF10800
Shall Transport&TradingCo PLC Ord Sha
(Br) 25p (Cpn 187) — 473 (200-91)

Property No. of bergeins included 131

Alfad London Properties PLC 10% Cum
Pri 21 - 90 (200931)

Bitton(Percy) PLC Accum Shs 25p - 435
(230931)

Sitton(Percy) PLC Accum Shs 25p - 435
(230931)

Deres Estates PLC 7.75% Chr Cum Red
Pri 21 - 5% (200931)

Estates Property investment Co PLC 10%
1st Mtg Deb Six 2011 - 236% (200931)

Grest Portand Estates PLC 9.5% 1st Mtg
Deb Six 2016 - 230% (200931)

Grest PC 100947)

Harsmerson Prop Investment Cor PLC Ord
25p - 256

Hastement Estates PLC 10%% 1st Mtg
Deb Six 2016 - 259%

Hastement Estates PLC 10%% 1st Mtg 25p - 595 Hastemere Estates PLC 10%% 1st Mtg Deb Six 2016 - 290<del>0</del> Land Securities PLC 6% 1st Mtg Deb Six 88/93 - 190 61% 1st Mtg Deb Six 93/96 - 250% 89/901

(200e91) 9% 1st Mtg Deb Sik 98/2001 - 293 % 10% 1st Mtg Deb Sik 2027 (Reg) -296 % (200e91) 8% % He Le Sik 92/97 - 290% % MEPC PLC9%% 1st Mtg Deb Sik 97/2002 10%% Uns Ln Stk 2032 - 291 %
(280e91)
Ossory Estates PLCOrd 25p = 28 % 31
P & O Property Holdings Ld 8% Uns Ln Sik 97/99 - 280
Peal Hidgs PLC10% Cum Prf 50p - 39
(200e91)
3.25% (Net) Criv Cum Non-Vig Prf 51 - 35 7

5.84% (Net) Cnv Cum Red Pri ži – 5% (200-801) Town Centre Securities PLC 10%% ist Mag Deb Sik 2021 – 231 (200-81) 9% Cnv Une Ln Sik 98/2000 – 2195 (230-801)

**Plantations** No. of bergains included 2 Chillington Corporation PLC9%% Cum Red Prf 21 - 58 (23De91) Dunlop Plentations Ld6% Cum Prf 21 - 53 United Plantations Africa Ld Ord R0.50 -20.21 (23De91)

Shipping No. or bergains included 109

NK125 79
"B" Non Vig Stis NRC2.5 - NK125.62 6 6
% 77 7 % 8 8 % (200e91)
grinsular & Oriental Steam Nev Co5%
Cum Pid Stk - 243 (200e91)

Cattornia Energy Co Inc.She of Com Sik \$0.0675 - 27.676 \$ 14.43 FPL Group Inc.She of Com Sik \$0.01 -\$38.87775\$ Water No. of bergains included 171

Bristol Water Hidgs PLCOrd 21 - 4500 6.76% Cura City Red Pri 1996 Shs 21 -100
Mid Kent Holdings PLOWerrents to sub-for Ord — 25 (220-91)
Mid-Southern Water PLC10% Red Deb-Six 95/96 — 299% % (230-91)
Cambridge Water Co10% Red Deb-Six 95/96 — 256 % (230-91)
Mid-Sussex Water Co4% Perp Deb-Six -

80396 - 230 - 34 (2004% Perp Deb Str 236 (200491) Wrechern & East Denb Winter Co24% Come Deb Str - 233 (200481) Miscellaneous Warrants

\$10.1 (23De31) larcleys De Zoele Wedd Who Ld Put Wis (Srs B) Rhg to DAX Ind 16/9/92 - DM20 \$ 23 (20De31) \$ 23 (200691) C PuisWinRigito FT-SE 100 index 25/9/92 - 90.12 (200691) Pui Win (8rs D) Ring FT/SE 100 29/9/92 - 91,38**4** 1.42**4** 1.45**4** t Wis (Srs O) Ring FTSE 100 30/3/93 11 ¼ Ф 1.29 Ф 1.39 Ф k N.A.5m \$/DEM E Wis to Deutschmarks8/6/92 ~ \$0.83

Self-Deuts-(230-81) (230-81) C Put Whis Ring to FT-SE 100 ind 25/3/93 - 22.11 (200-81)

FRANCE

ITALY

USM Appendix BLP Group PLCOrd 50p - 45% Beobuild Developments PLCOrd 50p - 75

Berbuild Developments PLCOrd sep = 13 (20081)
CANY Group PLCOrd 5p = 77 (23081)
Detots Group PLCOrd bt0125 = 180% (23081)
Eff Group PLCOrd 5p = 10 (23081)
Farepak PLCOrd 10p = 232 2 3 (20081)
Midland & Scottlish Resources PLCOrd 10p = 38 9% 41 3 % 5 6t 
Sheldon Jones PLCOrd 25p = 57

(200e91) otal Systems PLCOrd Sp - 32 5 (23De91) mertedale PLCOrd 5p - 16 Rule 535(2)

53.65 (23Da91) liceure Holdings PLCOrd 1p - 47 (23De91) Channel Islands Coms (TV) Ld Ord 5p Charmel stands Corls (14) Let 59
9.1356
D.B.S. Menagement PLCOrd 109 - £2.X4
Dolphin Media LdOrd 109 - £0.035
Lawrie Group PLCOrd £1 - £2.2 (200691)
Mark Petrolsum PLCOrd £1 - £0.35
(200691)

Perpetual Jersey/Ottahora UK Growth – \$1.075294 (250691) Rangers Football Club PLCOrd 10p – \$1.15 (200691) Threather/Daniel/& Co PLCOrd 25p – £1.9 (250-64) (230eS1) (establ: Ld\*A\* Non.V Ord 25p - 27.7 7% (stes Bros Winz Lodges PLCOrd 25p -20.82 (200eS1)

RULE 535 (4) (a) Bargains marked in securities where principle market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are recorded in the Official List.

City Development: SS4 02
Forest Laboratories S37,734 (20/12)
Harland Clohn HJ Co S21,494
Harland Clohn HJ Co S21,494
Keystone International 25,3759 (23/12)
Kulim Malaysia Ord 32,04 (23/12)
National Electronics (Consolidated) 2,04
Horth Flinders Miles SA3,289
Oil Search SA0,70
Ratiographeric AG DM335,74,334,79 (20/12)
Selangor Coconats 33 0 (20/12) mission of the Stock Exchange Co

	Coupon	Red Date	Price	Change	Yield	Week ago	Mont ago
ALIA	12,000	11/01	115.7697	+ 0.054	9.50	9.52	9.5
M.	9.000	06/01	99,8000	+0.100	9.02	9.02	9.14
<u></u>	8,500	04/02	101,3000	+ 0.050	8.31	6.33	8,5
<u> </u>	9.000	11/00	101.1250	+0.100	8.80	8.79	9.0
E BTAN CAT	8.500 9.500	11/96	97,1886 104,7300	+0.039	9.23 8.72	9.29 8.77	9.1 8.8
NY On .	8.25	09/01	100.8600	+0.130	8.11	8.11	8.3
<u></u>	12,000	06/01	96.6700	+0.080	12.61	12.58	12.5
No 119 No 129	4,800 6,400	06/99	95.2057 105.4563	+0.970 +0.620	5.72 5.44	5.96 5.61	6.2 5.8
RI ANDS	8,500	03/01	99,1400	+0.120	8.63	8.65	8.8

11.82 11.72 11.93 11.900 07/96 100.0500 +0.250 7.500 11/01 8.000 11/21

# WORLD INDUSTRIAL REVIEW

The FT proposes to publish this survey on

January 31 1992.

Industrial Sectors:

Computers & Software Semiconductors Consumer Electronics Telecommunications Motor Cars Trucks

Commercial Vehicles Aerospace & Aviation Chemicals & Pharmaceuticals Engineering Industrial Equipment

> For a full editorial synopsis and advertisement details please contacts

> > Ruth Pincombe

on 061 834:9381 (telex 666813) (fax 061 832 9248)

or write to her at:

Financial Times Alexandra Buildings, Queen Street, Manchester M2.5LF

FT SURVEYS

# THUMB THROUGH 90,000 PAGES OF THE FINANCIAL TIMES IN 3.1 SECONDS



FT PROFILE enables you, in just a few seconds, to search through over 4 years' back numbers of the Financial Times including the special reports and industry surveys. You can pick out every mention of any person, product, company or industry - or any other subject you choose, and read what the Financial Times has said about it. And you can do the same with a wide range of other UK newspapers.

With FT PROFILE you can make business decisions secure in the knowledge that you are aware of all the relevant facts, figures and comment. To find out more about FT PROFILE a part of the Financial Times Group,

complete the form below and send it to: FT PROFILE, PO Box 12, Sunbury-on-Thames, Middlesex TW16 7UD, UK or telephone 0932 761444

FT PROFILE is part of the Financial Times Group

Name		My Organisation's. Business is
Job Title		No. of employees:
Сотпроту	· · · · · · · · · · · · · · · · · · ·	I already use online Yes No
Address		FTPROFILE BUSINESS INFORMATION
Telephone		FT PROFILE, PO Box 12, Sundary on-Thomes, Middlesex TW16 7UD Tel 0932 761444

your ji.
there's can ac

RISES AND

Heavy

etback

in Fisons

At the touch of access to vital busin respected sources + All you need is access to FT PROFE FT PROFILE some of the world's search to pimpoint on key people, contr potential markets - w Armed with this able to make the right

competition. To get your hands business information the coupon below us now on 0932-761-1

I would like all the information Pease send me more design

TELEPHONE MATURE OF BUSINESS No of cublosces noger 20 **M R** 100÷

4

FT PROFILE, PO &

### LONDON STOCK EXCHANGE

# Footsie regains 2,400 mark with ease By Terry Byland, UK Stock Market Editor WALL STREET's enthusiastic WALL STREET's enthusiastic The Federal Account Dealing Detac London market fall sharply at first as the Bundesbank bointed the way to higher Among the blue chips, continued weakness in the oil sector remained a noticeable feature as the disclosure of a fall by upward moves in ER

London stock market ahead on its return from the Christmas break. The FT-SE 2,400 mark was regained with ease early in yesterday's curtailed trading session which ended with the Footsie at 2,418.7, a gain of 34.3 since Christmas Eve.

The strongest performers were those blue chip internaionals traditionally influenced by the US markets. However, retail, building and consumer shares, which are still threatened by the possibility that UK base rates will have to follow the European trend to higher levels, also joined in yesterday's advance.
Traders sounded somewhat

- F---

cautious over the rapid recov-

Jan 23 Jan 20 Feb 3

ery in the London market, which has risen by around 2.6 per cent since the beginning of Christmas week. Yesterday's advance was again encouraged by a good premium on the December FT-SE futures contract, although this contract expires on December 31. Yesterday was the close of the extended Christmas account in equities. The Footsie gained only 13 per cent over the three week period, which saw the

interest rates in Europe.
Trading volume was still very thin, particularly in the first two hours of trading yesterday morning when share prices reached the day's peak prices reached the day's peak of Footsie 2,427 on the back of some very modest demand from the US. Some selling was also seen, as domestic inves-tors took the opportunity to sell into relative strength.

At Strauss Turnbull, the UK securities arm of Société Générale, Mr Michael Hicks com-mented that while there were bullish signs on Wall Street, London remains uncertain. A further dip in sterling against the German mark heightened concern over the outlook for UK base rates.

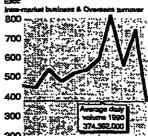
ture as the disclosure of a fall in monthly output of oil from the North Sea underlined the stock market's bearish view on crude oil prices. Pharmaceuti-cal stocks attracted solid support, however, with the excep-tion of Fisons.

More surprisingly, there were gains, albeit modest, in the retail stocks after some-what anecdotal suggestions that the Christmas selling sea-son had passed off slightly bet-ter than feared. But traders stressed that share volume had been extremely thin in this

area of the market. Brokerage houses began to publish their recommended share purchases for the coming

• Retail volume in equities jumped sharply before Christ-mas as investors were alarmed by upward moves in ERM interest rates.

London SE volume Tumover by volume (million)



12 13 16 17 18 19 20 23 2 December 1991

### FINANCIAL TIMES STOCK INDICES Dec 24 Dec 23 82.17 49.18 (3/1/75) 96.91 97.27 97.49 90.59 105.4 50.53 (28/11/47) (3/1/75) 1781.4 1791.9 1813.0 2108.3 1606.3 (16/1) 127.0 (22/2) (11/7) FT-SE 100 Share 1089.171 1071.77 1076.75 1089.45 1198.60 938.62 1198.60 938.62 (16/1) (3/9/91) (16/1/91) ● Ord. Div. Yield ● Earning Yid %(full) ● P/E Raflo(Net)(☆) Basis 100 Govi. Secs 15/10/29, Pixed Id. 1926, Oxfordy 1/7/35. Solid mines 12/9/55 Basis 1000 FT-5E 100 31/12/05 & FT-SE Exestrack 200 26/10/90. & Id. 15/79, † Partal. 5.16 7.74 16.21 7.63 16.45 22,215 926.35 23,401 736.8 11,101 507.60 11,822 377.6 GILT EDGED ACTIVITY indices\* Dec 24 Dec 23 Gilt Edged Day's High 1849.0 Day's Low 1827.3 Bargains 5 - Day average 61.9 "SE Activity 1974. FT-SE 100, Hourly changes Day's High 2427.0 Day's Low 2399 3 9 am 2421.2 10 am 2422.3 11 am 12 pm 2421.5 London report and FT-SE Eurotrack 200, Hourty changes Day's High 1107.58 Day's Low 1102.19 11 am 1104.79 1104.36 12 pm 1103.99 10.30 1104.58 10 am Tel. 0898 123001

### Heavy setback in Fisons

A HEAVY fall in Fisons shares prompted a response from the board which firmly rejected reports from the US of further problems over marketing some of its products there. But the board's statement failed to steady the shares which gave further ground to end the session 31 down at 293p.

The market appeared disappointed that Fisons' statement, in its rejection of reported comments in FDC a US technical publication, made no reference to intal, its highly successful anti-asthma product.

The shares, in sharp, contrast with other US-influenced stocks, had been hit by selling from across the Atlantic as the UK market reacted to reports that FDC had commented adversely on prospects in the

US for three Fisons drugs, Opticrom and Imferon as well as Intal. Although the board rejected

the FDC report as "inaccurate and misleading," the shares continued to give way in turn-over regarded as significantly heavy for a post Christmas ses

By 12.30pm, when the Lon-don market closed for the day, volume in Fisons had reached 5.7m shares.
The stock market remained

nervous as it waited for a further, more detailed statement which the Fisons board has promised to make in the near inture.

Pharmaceutical groups with international exposures rose on the back of Wall Street. Glaxo rose 24 to 819p, while Smithkline Beecham leapt 15 to 829p, the shares also being tipped on Strauss Turnbull's buy list for 1992.

Some of the other Strauss tips for the New Year also fared well. Lucas climbed 4 to 114p, Pilkington closed up 9 at 132p. Grand Metropolitan rose 5 to 856p, while Altied Lyons

gained 7 to 596p. Reuters, heavily tipped by the press over the holiday period, rose Bouyant holiday bookings pushed the year's star per-former Airtours ahead 9 to

Some positive brokers' circulars that the troubled leisure sector may be bottoming out

saw thin trading in the leading stocks. Granada Group rose 3 to 189p, Ladbroke climbed 8 to 225p and Rank Organisation gained 5 to 560p. Lasmo provided the main interest in the oil and gas sec-

tor, its ordinary shares rising 4 to 227p. The company says it plans to sell Ultramar's Canadian downstream operations, a move which could raise \$400m and reduce group debt in the British Gas bounced back

from recent tussles with its regulators to rise 7 to 261p.
However, among the leading oil companies, British Petroleum remained out of favour,

gaining no henefit from the powerful recovery in the New York stock market. At 277p, BP shares were down 2 as the Royal Bank of Scotland reported that priction of oil from the North Sea, which had been on a rising trend since June, has turned now turned

down. BP has been a weak feature for the past fortnight as UK brokers have cast doubts on the outlook both for world crude oil prices and also for BP's profits outlook.

Hopes that pre-Christmas spending had been better than expected, combined with expectations of a consumer spending spree in the New Year sales rallied retailers - although concern over the outlook for British interest rates in the light of the move to higher rates elsewhere in the ERM continued to undermine back-

ground confidence Kingfisher rose 11 to 471p while Ratners, which was under considerable downward pressure as it cut prices in its stores in the pre-Christmas period, regained 3% to 31p. Great Universal A, a notably thin market, climbed 29 to 1329p, while Sears finished 4 ahead at 92p. News that Eurotunnel was

likely to settle its long-running dispute with Channel tunnel builders Transmanche lifted sentiment. The companies have been at loggerheads over the fast-rising costs of the construction project. Eurotunnel

rose 18 to 329p.

Jones & Shipman, the maker of standard and computer-controlled precision grinding machines, announced loses of nearly \$2.5m and no dividend.

The shares lost 6 to 52p.

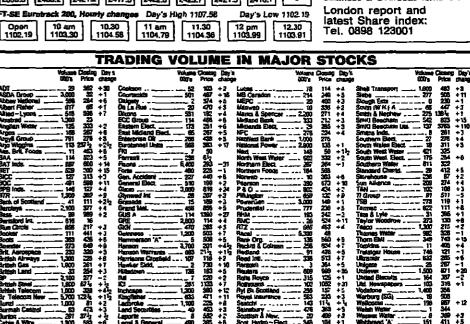
Speculation that British Airways may be involved in negotiations to form some sort of link up with KLM pushed the British carrier up 8 to 225p.

After recent declines over worries on its US exposure, Siebe rose 11 to 508p from Wall Street's bullish mood.

Waste disposal group ADT was also a beneficiary from the US rise, gaining 31 to 332. ADT's recent sale of its 24 per cent stake in Christies International was thought to be a factor behind the auction group's rise of 3 to 144p.

MARKET REPORTER: Chris Price.

The Other market statistics, including the FT-Actuarles Share Indices and London Traded Options.



### **EQUITY FUTURES AND OPTIONS TRADING**

Derivatives received just as much a jolt of excitement from Wall Street as did the underlying equity sectors yesterday. The December contract on the FT-SE Index. which expires on the last day of the year, continued to provide a good lead for the stock market, estab-lishing and holding a good premium against the cash quo-

tation. When the stock market closed at 12,30, the December

contract stood at around 2.432 against the closing reading of 2,418.7 on the underlying Although the futures contin-

ued to trade, there were few participants in the market thereafter. Later readings showed the future contract little changed from the 12.30 reading, with London calm as Wall Street appeared disin-clined to extend its gains in early trading.

dominated by the Euro-FTSE contract which recorded 8,334 contracts out of the market's total 13,499, compared with the market total of 9,890 on Christmas Eve. Share option contracts were thinly traded, the most active being Sainsbury with only 354 trades. Its nearest rival, Blue Circle, traded only 252 contracts, with Sears recording 236, Hanson 226 and Pilkington 224.

Traded options were again

# RISES AND FALLS YESTERDAY

British Funds...... Other Fixed Interest.

Totals

Same 36 14 Rises 65 11 737 406 50 132 626 335 47 90 69 633 159 1,979 1,458 1,267 5,584 AMERICAMS (1) Abbot Libe., RREWIERS DISTILLERS (1) Manafield, ELECTRONI (1) Regismec, PODO MANEFACTURING (1) Eversel Foots, Uniterer, REALTH & HOUSES & LESUIDE (2) Euro Dieney, Stat NOTELS & LESUIDE (2) Euro Dieney, Stat NVESTMENT TRUSTS (1) Archimodes In MEDIA (1) Reed Ind., Oil.3 & GAS (1) Evergreen Res., TEXTELES (1) Campari Ind., TRANSPORT (1) British Airways.

Riva, EMAINTERRING GENERAL (1) Jones & Bulgman, HEALTH & HOUSEHOLD (1) Facons, INSURANCE COMPORTE (1) FAI, INSURANCE LIFE (1) Liberty Life Association of Airica, INVESTMENT TRUSTS (1) Morgo Generia Equity Inc., INSURLANCOUS & Conceitour, Tamaria 8-2pc Pri., OLIS & CAS (5) Brabant Rea., Bridge, Command Petrin. Croserous, Trilon Europa, OTHER RIVANCIAL (2) Japanese Wrms., King & Shacon, PACKAGENG, PAPER & PRINTING (1) NAC, PROPERTY (5) Dwyer, Do. 74-pc Pri., Hellecial Ber 5-250 Pri 2012, London Merchant Soca. 74-pc Cv. '00-05. New

### APPOINTMENTS

**NEW HIGHS AND LOWS FOR 1991** 

# Japanese regroup for sales spurt

is beefing up its management structure to prepare for much higher sales when cars start rolling off the Japanese manufacturer's UK production line

at Derby late next year. From Japuary Trevor Taylor, currently deputy managing director, will become deputy chief executive with responsibilities extended to cover all sales, service and marketing operations. He will report to Simon Foster, who – as previ-ously announced – has left his former post as director of the

TOYOTA (GB), the Inchcape ers and Traders to become Group subsidiary which distributes Toyota cars in the UK,

Three new posts are being created. They are: field operations director, being filled by current sales director Keith
Sanders; corporate business
and Lexus sales development director, being filled by Gra-ham Powell, formerly director and general manager of the company's leasing subsidiary; and product development and

and product development and
events director, which goes to
the external affairs director
Mike Copeland.

The shuffle is expected to
precede a restructuring of
Toyota (GB)'s operating procedures early in the new year.

### Society of Motor Manufactur-**Barristers** choose Lipworth

Sir Sydney Lipworth, chairman of the Monopolies and Mergers Commission, has been elected chairman of the BAR ASSOCIATION FOR COMMERCE, FINANCE AND INDUSTRY (BACFI). South African-born Sir Syd-

south African-born Sir Sydney - who, together with fellow countrymen Sir Mark Weinberg and Joel Joffe, is credited with revolutionising the British life insurance industry in the 1960s - only qualified for appointment as chairman of BACFI this autumn. Although he has been a Master of the he has been a Master of the Bench of Inner Temple and an associate member of BACFI for associate hierarchy of bactri of his membership of the South African Bar, Sir Sydney was not called to the English Bar until October.

BACFI, an association of barristers in employment, cur-rently has about 900 members. rently has about 900 members. of the Bar and currently chair-lt counts among its officers a man of NatWest Bank.



figures including Sir Gordon Slynn, Britain's judge at the European Court who is shortly to become a law lord, and Lord Alexander, a former chairman

### CONTRACTED **BUSINESS SERVICES**

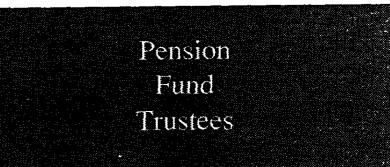
The FT proposes to publish this survey on February 24th 1992.

It will be of considerable interest to our readership of Chief Executives, Finance Directors, Board Directors and Managers- the very people who have responsibility for employing external contractors, If you want to reach this important audience, call lession Petry Jessica Perry on 071 873 4611 or fax 071 873 3061

> Data source: BMRC 1990 FT SURVEYS

THE RELEASE OF THE PROPERTY OF

# FROM THE FINANCIAL TIMES



# **AN INSURANCE POLICY**

The role of the pension fund trustee has recently come under the spotlight. More accountability. More public concern. More pressure on you.

More than ever before it is critical that all trustees know how to avoid any traps or pitfalls that might catch them out.

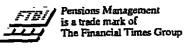
That's where Pensions Management can help. A monthly magazine, published by the Financial Times, and written by pensions expens, Pensions Management can help you do your job, Professionally.

For instance, in the December issue of the magazine we carry a listing of all major trustee training courses available. Strictly to help you and make sure that you know all the ins and outs of working life as a trustee.

But there's more than that. We carry features on the latest news from the industry; an in-depth research feature; and a comprehensive survey on a key aspect of the pensions world. In short, everything the trustee needs to know, with the impartiality and quality of the Financial Times. You can see Pensions Management FREE for two months to judge for yourself how much it could help you in your work.

If at anytime during your subscription you decide to cancel, you are covered by a Money Back Guarantee. Should you decide to cancel, you just write and tell us and we will refund your subscription for all unmailed issues.





2 FREE ISSUES	- APPLY TODAY
Subscriptions Department Financial Times Magazines	pairy date
YES Please enter my subscription to PENSIONS MANAGEMENT at the annual rate of £40. (Overseas subscribers pay £60). I understand that I will receive 14 issues; the first two issues are FREE.	Min/Mins/Misss
My PMI Student No. is	
FT BUSINESS INFORMATION LIMITED. Registered Office: Na	nber One Southwark Bridge, London SE1 9HL Rogistand No 980

# With the facts your fingertips, there's no limit to what you can achieve

At the touch of a button, you have instant access to vital business information from respected sources - without leaving your desk. All you need is a PC, a telephone line and

access to FT PROFILE.

FT PROFILE is an online database of some of the world's leading media that you can search to pinpoint the vital facts you needon key people, companies, competitors and potential markets - within seconds.

Armed with this information, you'll be able to make the right decisions ahead of the

To get your hands on this valuable source of business information, just complete and return the coupon below and if you can't wait, call us now on 0932 761444.

I would like all the <i>information</i> at in Please send me more details on FT	y fingertips. PROFILE.
NAME	
JOB TITLE	
COMPANY	
ADDRESS	
POSTCOD	<u> </u>
TELEPHONE	
NATURE OF BUSINESS	
No. of employees under 50 50-100 100+	I already use online  Ves  No
FT PROFILE, PO Box 12, Sun Middlesex TW16 7UD. Tel	bury-on-Thames, 0932 761444.

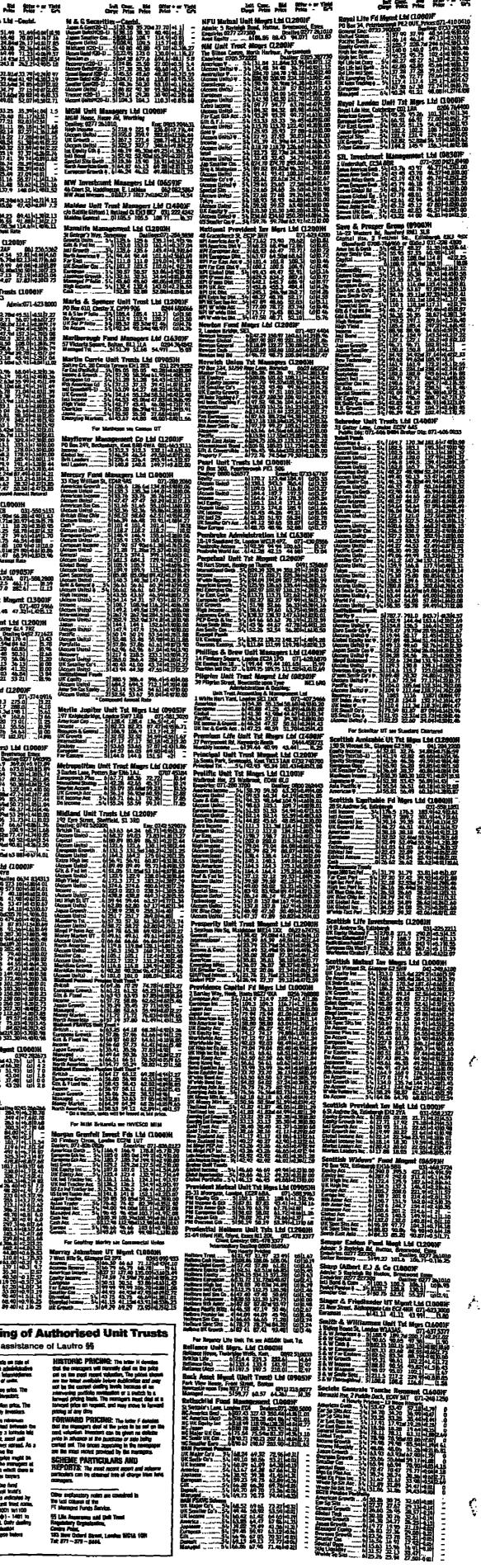
TPROFILE BUSINESS INFORMATION

AUTHORISED	Init Care. Bid Street or Yield Chine Price Price Price Service Bishopsgate Progressive Mgrat Co (1200)F Commis 15 St. James Proce, London SWIL INW 971-473.8111 PPIUM
UNIT TRUSTS	Hisbapsgate Progressive Meant Co. (2094)  15 St. James Place, Lupton Switz 1 HW 0710947  15 St. James Place, Lupton Switz 1 HW 0710947  Progressive Inc 5627.20 17 20at 18.15  1.42 PPT (per lupton 1 1.4
Abbey Unit Tst Mingrs (1000)H 80 Holdenburst Rg. Boernemouth 0345 717373	Carl & Forceton Acc. 3 (29):5 28:5 220 7 91.11 62 191 best Special Six for 5 (19):4 19:4 0 (19):2 (19):5 20:5 2 (19):5 Secial Six Acc. 3 (21):1 21:1 222.9 (1.45) Exercise CFF for 5 (18):6 (19):3 (19):1 (19):5 (18):5 (19
Migh Jacobse Gilts & Flacel Int 6   115.8   115.8   122.8   -0.1   9 36 Migh Inc Eggs. ty - 6   119.7   122.8 at 130.6 +0.3   6.51 Workshope Bonts - 6   211.4   211.4   228.2   +1.7   6.63	
American Crowto _ 61194 7 194 7 208.01-3.21 07  Rian Pacific	Serving Deligation Units 137 mays Lab 70-047 High Inc. Scillular S. Landes ECIA 99E 077-236-641 Lapan Depins Depins Sec. 5-5 112.1 112.1 112.8 14.9 11.4 8 Property Depins Depins 5-5 5-6 5-5 90 5-6 00-12.8 5-5 Smaller Depins to the Cast. 34 133 0 153.0 163.6 14.8 4.79 Candida Depins Unit Cast. 34 133 0 153.0 163.6 14.8 4.79 Candida Depins Unit Cast. 35 143 84 45 96 49 17-162411.30 Pacific E
Condy & Energy   0.65 02 65 02 65 54 4131 46 1992 Emerginse   665137 61.57 65.63 -0.113 14 Euro Capital Acc   61810 9 83 09 86 36 1.25 1.17 Eero Capital Acc   61810 9 83 09 86 36 1.25 1.17 Eero Capital Acc   61875 1.57 3 100 9 1181 18 General   61875 1.57 3 100 9 1181 18	Britannia Life Unit Managers Ltd (1200)F   120 Wex Gonge St. Glesson G2 2PA   041-372-3132   Earlpan Balancer Growth   67-504-75-27-76-76-12-76-76-76-76-76-76-76-76-76-76-76-76-76-
Japan b. 67 50 87 550 43 591-291 - Masterurus 6 84 84 84 84 73 34 512 52 51 51 51 51 51 51 51 51 51 51 51 51 51	Service Col
Capital Reserve Inc. 0 (67 84 67 86 87 87 87 87 87 87 87 87 87 87 87 87 87	Britannia Life Unit Managers Let (1200)F US-Emmin 100 West Germy S. Giesson 62 28A. M. 1373 313 Emropes Borth & 100 West Germy S. Giesson 62 28A. M. 1373 313 Emropes Ballacest Growth b) 77.04 77.587 78.04 14.137 21.2 7.1 Considi Service On b) 66.2 89 62.89 67.864 01 96 1 96 1 White Isoproc Growth b) 77.64 77.844 49.77 63.25 59 Consider Growth b) 77.78 78.87 41.57 64.27 64.79 78.80 Care Ballace Growth b) 77.78 78.87 41.57 64.27 64.79 67.80 Care Ballace Growth b) 77.78 78.87 41.57 64.27 64.79 78.80 Care Ballace Growth b) 77.78 78.77 62.75 64.31 1.40 Care Ballace Growth b) 77.78
16 Chester St. Edinburgh EH3 7RA 031 2200733	Wasseq P fello Inc _ 6  24 39 24 47 26_17 +0.28 - UK Equiti (Do Accom) 6  24 39 24 47 26 17 +0.28 - Interpublic
Address Unit Trust Managers Ltd (1200)*  10 (neem) ferract Abretien 189 (1)	Brown Shipley & Co Ltd (1000)F 9-17 Perymout Re Hayeuris him 9444 412253/1475 shingd Fridio La. 6 [7.36] 77.96 77.76 127.2475 shingd Fridio La. 6 [7.36] 77.96 77.76 127.2475 shingd Fridio Lac. 6 [8.67] 17.96 77.76 127.2475 shingd Fridio Lac. 6 [8.67] 17.96 127.76 127.2475 shingd Fridio Lac. 6 [8.67] 17.96 127.76 127.2475 shingd Fridio Lac. 6 [8.67] 17.96 127.2475 shingd Fridio Lac. 6 [8.67] 17.97 19.21 19.22 127.2475 shingd Fridio Lac. 6 [8.67] 17.97 19.21 19.22 127.2475 shingd Fridio Lac. 6 [8.67] 17.97 19.21 19.22 127.2475 shingd Fridio Lac. 6 [8.67] 17.24 12.24
Exempt	European acc. 6 19-12 19-12 30-59 40-21 — Crewe 1 Financial — 6 96-31 59-95 40-854-95 40-9
January 54, 1403 1403 1468 4971 000 Pacific 54, 152, 132, 132, 133, 444, 446, 437 17, 22, 40, 154, 437 17, 22, 40, 154, 437 17, 22, 40, 154, 437 17, 22, 40, 154, 437 17, 22, 40, 154, 437 17, 22, 40, 154, 437 17, 23, 437 18	Growth Act (19–11) - 52 - 53 - 52 - 52 - 52 - 53 - 53 - 53
Agam Unit Trush Managers Ltd (1100)F  1 Wank Mark'd London Bridge Sti 1MX 071-407 5966  Curcal Na	March   Property   1,000   1
Ur Equity Income 6 to 57 90 58 89 62 65 40 545 27 UK Equity Gravity 6 to 52 52 53 86 57 30 47 323 75 European 6 to 42 19 42 62 45 55 40 42 10	Heibeth Hse, Poruman Sq. W1H QUR 071-435 6382 QS Squail locume Growth 117-21 172.1 178.1 17.36 Biscretic
For Eastern 65   38 50 39 07 of 41.56   42 20   70   70   70   70   70   70   70	Selection Steel 1, 200 on ECLA 7-1, 277, 247, 2542  ISS Relativity Steel 1, 200 on ECLA 7-1, 277, 247, 2542  Fellowship 1st 31, 277, 35, 48, 21, 31, 30, 41, 41, 41, 41, 41, 41, 41, 41, 41, 41
Aegis Unit Tot Mingrit Ltd (1400)F 94 Wilhelades Rd Bristol, 859 100. 9 (27) 27/593 87 Incree Principe: 6 138 34 39 86 41,801-0774 24 87 Incree Principe: 6 142,09 42 66 45,651-9814 24 87 Incree Principe: 6 152 64 55 45 57 201-0310 37 87 Ind Gerl Principe: 6 155 54 55 64 59 86 40,310 37 87 Ind Gerl Principe: 6 136 29 36 29 38,844 4112 19 36 97 Sec Norge Principe: 6 13 62 36 29 38 42 222-0310 30 36 CAM British Group 5 54 76 26 76 24 83,111-030 1,00 Acquir Unit 5 6 15 16 86 33 86 37 92,044 4051 100 CAM British Group 54 54 86 57 38 65 7 92,04 4051 100 CAM British Group 55 4 85 77 49 97 53 09 40,3310 35 CAM British Group 55 4 87 74 99 97 53 09 40,3310 136 CAM British Roma 6 54 49 97 49 97 53 09 40,3310 138 CAM British Roma 6 55 48 97 49 97 53 09 40,3310 138 CAM British Roma 6 55 48 97 49 97 53 09 40,3310 138	Union   Unio
BY Sect Congression and to 1 26 27 35 27 38,504 1412 12 36 Franciscopy Tribus and 1 37 48 4 42 22 47 13 10 38 CAM Drittle Grouply 5 1, 78 24 78 24 8 33.13 142 50 1.08 Account Vinite 6 - 75 4 86 53 88 65 78 20 44 405 10 08 CAM British Brookey 5 15 36 57 36 57 38 88 142 284 45 Account Unite 6 5 14 65 17 45 17 48 60 74 384 49 5	1177 Sectorth St. London ECSM 54L 071-4807216 European S Sport Dated Gitt 14 103 42 64 25 64 25 64 00 10 46 Income CCF Foster Braithwaite UT Mongt (1100)F New 44s
CAM Paris, Acomo p 5, 149 97 49 97 5 09 10.3310.18 CAMO for Recorp inc 5 38 92 39 6864 42.054.1911, 20 CAMO in Recorp inc 5 48 31 42 12 44 64 12 61 20 China lini incres v. 54 90 96 90 99 99 44 60 12 43 China lini Acomo v. 54 90 96 90 99 99 44 90 12 43	CDF Sel faul Gesto. 35: 47:25-47; 25-47; 25-45; 1-43: 1-13: 10.00 CDF Sel fau Tat. 5: 1, 46:56-49; 25-52: 40:40; 15: 176 EFM Un CDF Sel fau Tu Acc. 5: 1, 48:06 SD 74 33: 98:40; 15: 76 EFM Un
INTERNATIONAL DATE TO BAR DE DE LA COLON MANDE DE LA	CCL Unit Trests Ltd (1460)F  A Samplerds Basin Green, W12 BSD 081-740,7070 EmoFund
	For CIBC Unit. Ts. Mingrs see Brown Shipley & Co  Smile Japa  To View
AEGON Unit Trusts Ltd (1400)F	0 Bon 105, Manches 1 460 0AH 061 837 5060 iminired
35 Fountain S. Manchester MR 24F (66) 236-5685 51/51 49 52.14 55.47-668[3:12 British Incurre 54/57 15 57 92 66.624-968[3:12 AEtaa Unit Trusts Ltd (1200)F 4Etaa Vinit Trusts Ltd (1200	For CS Flood Mingrs see City Flauncial UT UK Growth.  Amadda Life Umit Tst Migrs Ltd (1200)F UK High in:  Igh Sc Potters Bar, Herts Exh SBA (1707 5)1122 Min America an Ger Dist
(Accord Units) 5 200 7 200 7 200 0 43 21 16 C	IN & Failer
Accord Bolt21	81-902 8076 Dealing: 0800 287621 Elicant Ltp conth 57, 37 03 37 47 40.0814-9.513.78 Central Ct. A conte 57, 42.82 43.64 46.73 40.06.455 Elican Triss. or East 9 55, 35 02 35.02 37.45 40.97(0.83
Lection Units: 51 155 155 1274 +125.60 at 101 1074 https://doi.org/10.1011/10.	vm energial 4 - 51 574 65 40.20 64.381-1 W0.01 Endurates (sola) 4 5 5 60.00 61.47 65.74-1340.97 41 Marriagu energian 55 33.22 53.49 57 21 69.26 60 Endurates para 4 5 7 62.62 62.20 60.574 69.26 60 Endurates 21 Currency 64 51 47 74 47.74 50.61 66 107 46 Englishing Edula 4 648.24 48 68 52.24 64.70 21 6
Actum Units5 410 3 410 3 439 3 40 2 1140 C	aper-care myers of mpgt Ltg (1200) Far Eastern
Smaller Cas Ore 575.47 79.06 83 79.4077 20 C Gloom Units 5109 4 115 1 121-94 1 17.10 C Smaller Cas 5 194 3 202 4 214 440,73.99 U UKCom Units 5 285 0 301 6 319.34-113.99 U UKCom Units 5 285 0 301 6 319.34-113.99 U UKCom Units 5 285 0 301 6 319.34-113.99 U (Accum Units 5 769 2 769 2 814 81-113.77 F	nerican & Gen 5 87 20 87 20 92 77 48.4 0 51 Pelicas
All Charches Low Mignet Servs Ltd 12200)# Searter Hise Brusterich Rd Glor B\$25,200,755 Gl Amtry become . 57 50 44 60 26 63 93 140 544 68 44 745 40 745 60 60 60 77.57 71.68 140 83 140 85 140 8	requirtes (N.1.295 5865   Dealing (D.1.25 5865   Bealing (D.1.25 586
Notice Bullet Act 5/15/04/05/148# 5476-10.796/10  Allied Dunbar Centre, Strindon, SNI 1EL 07931/45/4  Ratured Tunber	acond a commun. 3127/01 300,747 1997.704 1405 52 Holes inc. & sales Pertfolio. 31791.01 791.00 801.200 401.200 8130 8150 8150 8150 8150 8150 8150 8150 815
8alament 5 515.7 515.74 549.2  [2]5.70 [44 Accumulator 5 864.7 8-4.7 920.9  (2)1.95 1-	Community 21 1004.09 (043.09 1076.09) +2496.35 Brit Excell .
American Indone 5 12:65 32:65 34:77 (2)4 17 37 High Income 5 30:65 306 5 32:55 28:55 29:50 29:	
antersept (1985) 581 81 81 87 12 (2)1.21 68 68 68 68 68 68 68 68 68 68 68 68 68	Part Green 3-1 14 14 14 15 14 15 1 15 1 15 1 15 1 15
Paetile 5 22 2 372 3 2 26 0 10 0 0 2 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Dan Smit Cos. 5 to 25 15 25 23 27 99 121 ~ Campaning m & Bitagod 5 to 13 144 31.44 31.55 (2) ~ For FS in Pool Balance 5 to 105.4 105.6 112.6 (2) 220 For FS in Pool Balance 5 to 45.6 5 41.0 5 41.0 5 61.0
© \$45 €400mg; 51255.8 255 8a(272.4) (2)5.23 ₹3	the Name Control Control Published
UK Spatial Siz. 51720 7 370.7 541.5 202.7 52.3 Arbarthanot Unit 75t Migarit Ltd (1600)F 31-45 Gersham St. London ECZY 709 871-400 953 Extraction Gorde Inc. 5 99 82 92.77 98 88 11-40 Inc. 10 10 10 10 10 10 10 10 10 10 10 10 10	th Inc
Arkeright Management (1400) 6 1 King St. Mancheurr M60 SAH 6 1	el Gerth
Total 1:30 anaeografic in Landary   1601-2020242 Ori   1769 54 Manchesty   1660 54 May   1670 54 May	seal ligns
B & C E Unit Trust Mount Ltd (1000)H	Sent Turner (1865) 5 37 5 37 7 5 37 1 5 3 5 1 6 1 7 1 5 3 5 1 6 1 7 1 5 3 5 1 6 1 7 1 5 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7
	Season Colon   11.00   12.00
Rith American Chi. 54, 4715 4715 50 42 - 1711 59  Pactuc Growth 54, 64 13 64 12 64 58 (1237 275 Chi. UK Growth Acc. 54, 17360 73 60 78 11-0 94 265 151	or CIGNA Volt. Tot. Mingrs see 81. Unit. Tot. Mingrs American
285: John's Sq. London ETISH 48E 071-2516767 CH Contai - 5154 03 54 44 57 91-00-03 45 0-5545 5144 24 44 57 91-00-03 45	y Financial Unit Trust Mugrs Ltd (1100)F Japan Spec Sit West Hart Yard, Loodon Bridge, SE1 071-407 5966 Japan Spec Sit
Baille Gifford & Co Ltd (1400)H Be- l Retland Court, Edinburgh EH3 BEY 031-222 4242 into	internal 8 2 (A3 36 63 36 65 15 (43 96 5 30 5 5 5 4 4 5 5 5 4 5 5 5 4 5 5 5 5 5 5
BG Arterst 4 9 1/75-5 175-5 186 71-64-710 00 Cth   BG Correls 4 6 m . 5 m 5 5 39 6 44 C 41 d 16 b 4 C 15   BG Correls 5 5 m 5 39 6 44 C 41 d 16 b 6 1   BG Correls 6 m 5 25 5 0 25 39 6 4 3 2 1 4 1 4   BG Correls 6 m 5 25 6 2 5 5 0 25 5 0 24 5 1 6 7 00 7   BG Correls 6 m 5 25 6 2 5 5 0 25 5 0 24 6 7 00 7   BG BC BC 6 m 5 25 2 2 2 2 1 2 5 1 1 4 4 10 10 0 8   BG BC 7 5 2 3 2 3 2 3 2 3 2 3 4 1 4 4 10 2 5 0 8   BG BC 7 5 2 3 3 0 2 3 4 0 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	us Net Cap & 552 [19.1.0 19.1.1 222 5 9-205.00 Fleening Person Net Let A. 1.52 1.52 5.5 5.6 1.52 5.5-5 2.5-58 11.5 so Sovet Let Abrier A.), Backley Financhi Mammi 149 49.4 91.7 97 571-9 5910, 91 Fleen. Net Field Setward Advisor — S. 1 preciament Mammi 25 571-9 5910, 91 Fleen. Cap Pro-File America 516.7 to 6.7 no. 7 no
***** A 11/2/400 LANGE FEE (10/10)  - PT	leg World Growth 6/190,46 '91,71' 97' 57' 1990,91 From the Corp Pro Statement Abrison - CS Investment Hispate Fin Apper CS Investment Hispate Fin Apper CS In 1990 50,7' 1990 1990 1990 1990 1990 1990 1990 199
Capital Godh 5185 33 85.33 89 82 518 City Warde Opps 5193 74 93 71 96 64 10.01 Cit Exempt Founds 5161 12 61.52 64 76 000 Sad Exempt Lipsty Gross 5167 09 37 80 60 844 10.00 Lone	Stated Added - Supposed - Suppose
	FIGU MEDICAL UNIT Tet Mars 1 to 11 2800 Communication
Do Camital 5's 68-50 69-50 '90-51 (42-1) 5th Do Do Camital 5's 68-50 69-50 (95-51 (42-1) 5th Do Do Cash har 1011 1011 1011 1011 167-52 Eart Do Cash Acc	green
Do 500 . St. 100 0 1110 315 7 40 4 4 4 5	& Fed Int Inc. 3 (23.44 23.64 24.64 20.04). 6 Capital Tel
De Gett & Feet in: 34, 52.32, 52.35, 45, 40, 40, 103, 40, 103, 40, 103, 40, 103, 40, 103, 40, 103, 40, 103, 40, 103, 40, 103, 40, 103, 40, 103, 40, 103, 40, 103, 40, 103, 40, 103, 40, 103, 40, 103, 40, 40, 40, 40, 40, 40, 40, 40, 40, 40	adyate Hill, EC4 071, 955 8778 December 1 071,
On Jon Spec Star 5th 50 03 50 05 53 07 (0) 60 00 00 00 00 00 00 00 00 00 00 00 00	minercial Union Tst Mgrs (1600)F Record & Groot denshaft, EC3P 3DQ Decilor (81 Jan. 5818 (Accept Units)
	Empires 081 681 2272  mercan Oh. 17 51 27 56 80 49 43 81 15 Januar Sprace mercan Oh. 17 51 27 56 80 49 43 81 15 Januar Sprace mercan Oh. 17 51 27 56 80 49 43 81 15 Januar Sprace mercan Oh. 17 77,77 77 57 77 15 12 19 19 10 12  mercan Oh. 17 77,77 77 57 77 12 12 19 19 19 19 19 19 19 19 19 19 19 19 19
By Warlands 51, 114 3 114 5 121 9142 411 79 104 Bristins Fd Acc 3 444 2 444 2 452 7 414 415 97 004 Bristins Force 31242 0 242 0 252 140 715 97 004 Briston Force Management 444 (1200)	Access Living 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Po Box 156, Beckerban, Rest 893 AVD (031-658 902) De American Eropeta, 5 86-30 69-30 70 201-217 2.3 De American Eropeta, 5 86-30 69-30 70 201-217 2.3 De American Eropeta, 5 86-30 69-30 70 201-217 2.3 De American Eropeta, 5 86-52 69-30 80-40 2.1 De American Eropeta, 5 86-52 69-52 60 88-40 2.1 De American Eropeta, 5 86-52 69-20 80-30 80-40 2.1 De American Eropeta, 5 86-52 69-20 80-30 80-40 2.1 De American Eropeta, 5 86-52 69-20 80-30 80-40 80	IK & General . 8, 53, 74, 57, 58, 59, 50, 50, 51, 51, 51, 51, 51, 51, 51, 51, 51, 51
Convertible:	Comm 9 141.3 41.55 44.46 (1284 97 Friends Pres Aller General 1 69 92.9 (101.184.07 A4) 941 1.83 Castle Street, S comm 1 66 76, 91 76, 91.48 1.82 4.00 16 43 Castle Street, S titler Income 1 66 76, 91 76, 91.48 1.82 4.00 16 49 Design 97.72 A1 comm 1 86 95 75 97 97 91 04 03
Po Box 156. Recursham, Rest 8/3 avg. 091. 458 9022 Dox American Growth 5 563.06 507 77 281-217 2.0 Dox American Growth 5 563.06 507 77 281-217 2.0 Dox American Growth 5 565.26 507 281-217 2.0 Dox American Growth 5 562.56 507 281-217 2.0 Dox American Growth 5 562.56 507 281-217 2.0 Dox American Growth 5 172 2 172.2 183.0 126.5 2.0 Dox American Growth 5 172 2 172.2 183.0 126.5 2.0 Dox American Growth 5 172 2 172.2 183.0 126.5 2.0 Dox American Growth 5 172 2 172.2 183.0 126.5 2.0 Dox American Growth 5 173.1 134 1 141 141 141 81 81 51 14 Club Growth 5 173.1 134 141 142 81 151 14 Club Growth 5 173.7 17 373 82 86 51 12 40 Dox American Growth 5 173.7 17 373 82 86 51 12 50 Club Growth 5 173.7 17 373 82 86 51 12 50 Club Growth 5 173.7 17 373 82 86 51 12 51 12 50 Club Growth 5 173.7 17 373 82 86 51 12 51 12 51 12 51 12 56 12.6 0.0 Dox American Growth 5 142.3 142.3 142.3 142.6 14.6 0.0 Dox American Growth 5 142.3 142.3 142.3 142.6 14.6 0.0 Dox American Growth 5 142.3 142.3 142.3 142.6 14.6 0.0 Dox American Growth 5 142.3 142.3 142.3 142.6 14.6 0.0 Dox American Growth 5 142.3 142.3 142.2 142.5 0.0 Dox American Growth 5 142.3 142.3 142.3 142.6 14.6 0.0 Dox American Growth 5 142.3 142.3 142.3 142.6 14.5 0.0 Dox American Growth 5 142.3 142.3 142.3 142.6 14.5 0.0 Dox American Growth 5 142.3 142.3 142.3 142.6 14.5 0.0 Dox American Growth 5 142.3 142.3 142.3 142.6 14.5 0.0 Dox American Growth 5 142.3 142.3 142.3 142.2 142.5 0.0 Dox American Growth 5 142.3 142.3 142.3 142.2 142.5 0.0 Dox American Growth 5 142.3 142.3 142.3 142.3 142.2 142.5 0.0 Dox American Growth 5 142.3 142.3 142.3 142.2 142.5 0.0 Dox American Growth 5 142.3 14	Com
annovamente 51115 1 115 1 125 6 4 1 6 60 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	re Units) 5 945 96 357 27 374 07 147 57 5 16 Account not not not not not not not not not n
Sect Managers 97 - 3520 65 130 54 5710 68 2.3 Macs Bell Court Found Mingt PLE (1400)F 11 Bloomfold St. Langue ECM 21B 071 74 26334 (Acc PT 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ru Unius
PPT	Lapan °. 6191.85 ў3.26 ў87ў(1+1721ў,00 Da Azzam. °.

			ر در پی کاربر روی افتاد کاران کی کاربر کاربر کاربر
	I	T MANAGED	FUNDS SERV
말 + or 기년 [1200)F	Int Case. Bid Offer to Ye Carpe Price Price Price - G Commercial Union Tat Mgrs - Contt.	M Core Bid Offer + or Ye Core Price Price Price - Ye GA Unit Trust Magrs Ltd (1090)H	dd Licht Come. Bid Gelgr o G Carpa Price P
	Commercial Union Tat Migra — Conte.  PPT UK 6 93.75 95.17 101 24 84.01 2.2  PPT Get & Sewellan 50 05.75 95.17 101 24 84.01 2.2  PPT Get & Dentry 6 49.57 40.99 53.01 40 16 1.1  PPT Sewell Rially 6 40.57 40.99 53.01 40 16 1.1  PPT Sewell Rially 6 60 40.59 40.70 15 1.17 10 16 17 17 10 16 17 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	29 P0 8ax 237, Yark Y01 LA (345 SB1106 P0 8ax 237, Yark Y01 LA (345 SB1106 G476A A (345 SB1106 G476A A (345 SB1106 G476A A (345 SB1106 G476A A (345 SB1106 G476A G	### HAVE'SCO WITH UT Mayers List — Central.  #### Demons Fromb Cankins* 4
749 11.42 1.42 1.42 1.42 1.42 1.43 1.43 1.43 1.43 1.43 1.43 1.43 1.43	PPT That	GAR. Composed Annual Rate  GT Unit Managers Ltd (1200)H  Bit Floer, 8 Develoire Sq. London EC24 473  077-220 444	Minester Gitt & FT 2 564.49 564.49 71.23 440 Pripreter Stores . 54: 14:43 14:43 4:54:15:334-67 UK forcome 54: 24:3 6: 243.6 242.2 24-24 Sector Stored little Funds
212 021046 021046			1 Financial Securities 3-3, 39 46, 39 46, 41, 42 41, 51 1 Gold 5-5, 12 12 44, 32 14, 43 14, 45 14, 45 3 Account Mails 5-5, 12 60, 17 46, 47 37 15 16 46, 41 6 Intlusivary 5-5, 19 60, 17 46, 42 062 40, 4
1 (0905)F 1-2366441 1-0.913.48 1-1.26.56 1-1.64.79 1-0.7811.90		US & General 51, 66.83 66.83 73.16 62.11 0 6 1 Japan Sec Six. 51, 72.00 92.80 99 25.44.11 0.0 1 Japan & General 51, 78.67 60 317 60-11 100 0 1 Far East & Gen 51, 26.31 10 165 504174 90-1 50 0.3 1 Far East & Gen 51, 26.31 10 165 504174 90-1 50 0.3	3 Property States 5½ 149.01 49.01 52.07 kig si 0 Oversans Growth Frank . 5½ 33.25 33.25 35.39 kg o 6 US Smaller Cos 5½ 76.40 76.40 83.17 kg si 148-con Liebel . 8½ 77 77 77 97 97.31 57.31 57.31
(120MF	Gardina Estrapi	5 German	Europe Perf
1-3723132 1-3723132 1-35271 1-35271 1-4411-98	Emopean	Global Assets Acc 5% (48.56) 48.62 5.222/ACC.7.4 Global Assets Inc. 5% (47.00 47.26) 50.55/ACC.7.7 Smith Cos Din 5% (40.46) 41.52 44.41/ACC.6. Grissa Acc 5% (44.36) 49.62 55.07/ACC.730.00	7 Accent Dates
13 271 0 4 198 0 25 59 0 4 5 59 0 4 5 59 0 7 1 08 1 1 08 1 1 1 40 0 7 1 1 40	Constitution	Cartragre House, 16-18 Monument Street	Anger Smuller Car. 54, 25.49 25.49 27.09 40.01 Support 45541, 54, 51.16 51.16 55.27 41.19 Arcsm Units
+1.00 1.00 +1.00 1.40 +0.31 1.40 +0.31 0.03		Buthe Court of 124 to 44 to 25 of 14 this m	0 Accom Units
	Carabill Unit Trust Magris Ltd (1900) PD Bo 13b, Betchaban, Kore BRO 4XE RG, 458-96.1 UK Equity in:	Do Chassami	Engrand Art. 54 (86.55 86.55 92.68) 124.641.00 Compound Advise Rate Key Fund Managers Ltd (1200)F
262345 457264 -148420 -148420	Property St. Acc	December 1998   1   1   1   1   1   1   1   1   1	35 Faustain St, Manchester M22AF 061 236 Equity 6 Gen 3 54.34 54.34 57.81 4.44 Income 5 74.77 76.79 162 213 407 Gitt 6 Finer liet 5 65.59 65.59 69.84 62.01 Higher lacore 5 15.60 141 56815 5581-10 Intercutional 5 65.84 67.13 77.1916 25 Smaller Cort 5 15.90 7 54.67 57.50 1420 5581-10
مدماهمي			Higher leasers
40.55 3 88 40.57 29 40.57 5 74 40.54 6.08 40.56 5 79 40.56 5 79 40.56 5 79 40.56 5 79	Craws Unit 7st Service LTB (12707)  Crown Honz, Wohing GU 1178  American 6118.5 118.5 127.4 -3 20.51  Caralian Edward 6/2,17 22.17 22.78 17 47  Carb F 128.5 12.4 -3 20.77  Carb F 128.5 12.4 12.4 12.4 12.6 12.6 12.6 12.6 12.6 12.6 12.6 12.6	Section Franch 54 84.89 84.89 90.40 (2.27) 4.74 (2.27)	10 Fercharch Street London EC3 Dealers 071-456 7354 Admin:071-423 houses franch Entra Income 5\sqrt{12.78 42.78 45.78 45.51 40.51}
******	Districtional 7rt Unament 1td /000016	Pacific Ground:34 (82.75 82.75 88.744 L16/L2) India; Flants International Inter:34 (88.85 88.85 93 04)-2.19[1.87 UK Inter:34 (88.55 15.25.35 110.10]-4.16/4.29	Browne Trustr Extra Income
-1356382 -1356382	13 Charles II Street, Lendon SVITV 400 071-899 9711 Esmecon Small Co	Pacific Growers 34   122.75   82.75   82.74   1.16   1.23   1.16   1.25   1.16   1.25   1.16   1.25   1.16   1.25   1.16   1.25   1.16   1.25   1	Accord Units 5-6 256 6 256 6 275 1-120 Accord Units 5-7 37 37 37 39 39 76 1-5 Accord Units 5-7 43.18 43.18 43.64 2.5 Cut Accord 7 10.60 43.00 63.91 40.00 Cut Accord 7 10.60 43.00 63.91 40.00
NLI	Discretionary Unit Fund Magrs C1000)F C/O Greig Middleton, 66 Wiken St. EC2 077, 377 8819 Disc ice Oce 27 5 (130.4 130.4 137.4 137.3 5.80 Do Accum Oce 27 5 (276.2 276.2 290.7) 5.80	UK Emerging Co's0(204.1) 109 Station visit 13.4.2 American	Amer Smile Cos 51, 63. 96, 63.96, 68.041-22.2 Vaccum Units) 55, 65.19, 66.19, 70.41 42.00 Hearth American 55, 52.63, 52.63, 95.99, 94.6, Vaccum Units 51, 64.70, 100.461.19.134 European Special 51, 66, 78, 69,78, 71.041.01
100 -247 4542 -247 4542 -0 50 4 61 -2 0 6.15 -4 5 6.15 -4 5 6.15 -0 2 13.41 -0 52 12.95 -0 54 12.95	Decembered Freed Manyt Ltd (1000)F 1 With Har Yd, Lundon Bridge SE1 Inx 071,407 5966 Glen Portfolio Rox 5, 53 52, 33-52, 36-79-012(7,11 Glen Portfolio Acc., 5169,31 69,31 75-221-020(7,11	Flag Interest 08.25 4 122.85 122.85 40.89, 72 Anne Foreign Co., 083.10, 132.1 134.21, 50.80.23 Pacific 0188.34 90.81 49.81 134.2.04 Emerging Mass 0193.60 93.85 93.85 143.90 00 Carbonne Personal Pression Funds	Cath Accum*
5)F 480,7216	Dunedin Unit Tst Magrs Ltd (1400)H 25, Ranelston Terrace, Edinburgh 031-315, 2500 Burgham Greth 9	Remages Eparty 6 62-26 63.62 67 689-037 - Beet Jam Balance 6 62-26 63.74 67.83 •0.87 - Lang Jerm Balance 6 62-26 63.74 67.83 •0.87 - Lang Jerm Balance 6 62-26 55-79 60.57 •0.06 - VK Early 6 67 96 69 65 73.68 •1.00	Geoma (Initis)
0.52 7.88	New 4sta	Langeau	(Accom Units) 55 3131 3131 3131 313 137 49 Agreeme Sectival 5 5 165 9 167 3 178 015 31 (Accom Units) 55 166 7 168 2 178 9 5 16 Haster Accom 55 174 7 174 7 185 9 4 10 Pacific Section 55 174 7 174 7 185 9 4 10 Pacific Section 55 177 0 179 9 1914 4 320 Pacific Section 55 177 0 179 9 1914 4 320 Pacific Section 55 177 0 179 9 1914 4 320 Pacific Section 55 177 7 0 179 9 1914 4 320 Pacific Section 55 175 8 0 175 8 0
i - 6 jo od		Depail	Geome Units) 5-5 311 313 133 137 89 Agarsian Spricial 5-6 165 165 2 178 09-150 (Accom Units) 5-6 166 7 167 178 09-150 (Accom Units) 5-6 166 7 167 174 7 78 178 09-150 176 07-19 178 09-150 176 07-19 178 09-150 176 07-19 178 09-150 176 07-19 178 09-150 176 07-150 176
740,70 <b>70</b> (ロ)2.86 (ロ)0.35	EF all UNIX 151 MINGES LTD 11-4007H 4 Middlift Learners, Edinburgh 717 72a 03-47-091 72a American 9 57 78.72 77 77-02 03-46-11.11 Edinburgh 718 72 72 72 03 03 04-11.11 Edinburgh 718 72 72 72 03 03 04-11.11 Edinburgh 718 72 03 03 03 04-12 03 04-12 03 03 03 03 03 03 03 03 03 03 03 03 03	22 Saffolk St. Lendon SW1 V 4HS 071-930 7533 Prinade Portfolio 2 2 272 5 272 5 284 2 2 270 for Opportunities 2 93,02 9 9,11 356 Higher Jacome 2 1002 7 100 8 7.16	
4 Co	ad legano	Global Asset Management (1296)F GAM Strillog Management 121 125 Lames Place, Loadou SW1 071-493 9990 GAM E & Intline 5290 05 290 05 308 57 - 271 GAM E & Intline 5290 05 290 05 308 57 - 271	LAS URR 151 Mingrs Ltd (1900H) 113 Durdes St, Effingrey Er35SE (33-550-5 Europeau 55   52-00 52-904 52-984-00] Extra Income 55   17-11 17-11 18-20-40-56 Far East 55   17-11 17-11 18-20-40-56 Income & Gorth Se   52-55-55-55-57, 78-102-64 Intl Growth 55   73-75-75-77 96-64-04-91 Intl Growth 55   73-77-77 97-64-04-91 INTL Acade Exactly 55   28-10-28-03-10-28-03-04-64-64 UK Equity 55   28-07-68-03-04-64-64 UK Equity 55   28-07-68-03-04-64-64 UK Equity 55   28-07-68-03-04-64-64 UK Equity 55   28-07-68-03-04-64-64 UK Equity 55   28-07-68-03-04-64-64-64-64-64-64-64-64-64-64-64-64-64
		GAM Serving Management 126 129 (James Plaze), London SW1 129 (James Plaze) 129 (Jame	Mazimum Dist"
ιτ (  0) F (  751122	JR Scrowth Acc	SABI RIN ARRE RE - 3 (17.1 (10.1) 17.0 (23) 93 (2.1 (2.1 (10.1) 17.0 (23) 93 (2.1 (2.1 (10.1) 17.0 (23) 93 (2.1 (2.1 (10.1) 17.0 (23) 93 (2.1 (2.1 (10.1) 17.0 (23) 93 (2.1 (2.1 (10.1) 17.0 (23) 93 (2.1 (2.1 (10.1) 17.0 (23) 93 (2.1 (2.1 (10.1) 17.0 (23) 93 (2.1 (2.1 (10.1) 17.0 (23) 93 (2.1 (2.1 (10.1) 17.0 (23) 93 (2.1 (2.1 (10.1) 17.0 (23) 93	L & C Unit Tst Mingret Lid (0905)F Broadwalk Hee 5 Appeld St. EC2A 2DA 071-5882 Jeome
(2) 5.38 (2) 6.86 (2) 6.86 (2) 7.49 (2)	Eagle Star Usit Mingrs 1, th 1,000 F  Salah Road, Detechnang (LS37 JL) (242 577 555 MC Salah Road, Detechnang (LS37 JL) (242 577 555 MC Salah Road, Detechnang (LS37 JL) (242 577 555 MC Salah Road Road (LS37 Salah Road Road (LS37 Salah Road Road (LS37 Salah Road Road (LS37 Salah	Govett (John) Unit Mgnet Ltd (1000) Shekiston Hone, 4 Battle Bridge Law, London SE1 071-378 7479 Dealing 071-077/008	Laurence Keen Unit Trest Magant (1300 1 White Hart Yard, SEI loom & Groebine _ 52 43 75 44,48 47 32 +1,425
25C621 B 263.98 C 266.55 E	######################################	Genetic Liablas Unit Mignat List (1,000) F. Schedisch House, 4 Bartin Bridge Lane, Loadon SC. Schedisch House, 4 Bartin Bridge Lane, Loadon SC. Schedisch House, 4 Bartin Bridge Lane, Loadon SC. 1071-378 7979 G. 2012 64 94 97 736 91 92 92 92 92 92 92 92 92 92 92 92 92 92	Laurentian Unit Tst Mingant Ltd (1260) Laurentian itse, Bermrood, Shouceste, Gd. 702 Equivis 0625 271500 Dealing 062737, Growth Trass
99001 E	Indurance Fund Management Ltd (0995)F   Markingan Garden, Loadin SW7 4JU 071-373,7261 Indurance F6 5 L3L2 L33 4 L4L91 L2L3	Pacific Strating 54 to 34 66.34 64.94 6.400 50 European Gorda 54 55.34 55.36 59 18 10 0 00 0.70 Into European Gorda 54 77.01 97.01 103.75+2210.72 German Florianst 55 134 59 34 59 42 251-0.510.49	International 577 20 57 20 60.85 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
70 P. 16	quitable Unit Trust Managers Ltd (1600)F (ahoa St. Ayleshor, Burks, 11721 70)a 0296 431480 ar Eastern 5 52 65 53.39 56,201-1,712 08 ar Eastern 5 152,49 156,41 164 64 1-151 27	MIS UK Index 4 . 5-4 (1331 43011 18000)	Largest Date Tel Manage Life (1986)
36 5585 H 36 5362 H 46 0 51 P		MIS Cash e 51, 10330 15201 16000 655 MIS GIK Garr 4 51, 10301 15201 16000 7000 MIS Girman Ber 9 51, 10301 1300 01801 77, 10 MIS LES Barr 9 51, 1030 1300 01801 870 MIS LES Barr 4 51, 1030 1800 1800 120 120 120 120 120 120 120 120 120 1	21 Moorfield, Tudon (272 2477 977, 3749) UK Capital Dec 24. 0, 270.3 270.3 275.0 13 UK in 4.6 648 bet 24. 0, 282.7 282.7 282.7 288.0 4 UK heome Dec 24. 0, 194.3 194.3 196.1 5, UK heome Dec 24. 0, 194.3 194.3 196.1 5, UK Se Gas Deb 24. 0, 195.9 125.9 162.6 3 Éuropas Geth Dec 24. 0, 172.20 77.20 77.01 11 UK heome Dec 24. 1, 184.1 184.1 185.1 185.1 185.1 5
دا − ہ		Grasville Unit 7st Mingret Ltd (0659)F Mist No. 77 Marsel 31. Loedon El BAF (171488.1712 Small Cd 11	Enropse Goods De: 24 y 0, 77.20 77.20 73.01 1 100 Jauer Gerth De: 24 y 0, 55.11 55.11 55.55 1 13p 6 Fac End De: 24 0, 053.76 53.76 54.64 0 March Martin De: 28 y 0, 102.37 (02.371 02.371 1.4
102.56 G 803.08 G 903.08 U 705.52 U	meral lic	Gresham Unit Tst Mingrs (1900)F Bisonspate Hee, Tolligate, Earthligh Hampskire StOS SYA European Earth6/22.12 22.15 21.70/0.22.10	Legal & General (U.T. Mgrs) Ltd (1900) Admir: 5 Rayleigh Road, Hutton, Brestvenor Erner Empiries 0277 227300 Dasling 0277 0403 Ensity Dist
105.52 H 102.95 H 102.95 H 102.95 H 103.01 H	Approy & Law Driver 18 85, 627-617 (27 Mg)  serial fac. 5122.1 325.1 345.9 (314 07 Mg)  meral fac. 5122.1 325.1 345.9 (314 07 Mg)  K Growth Arc. 5124.2 226.4 253.7 (314 25 Mg)  K Growth Arc. 5124.2 226.4 253.7 (314 25 Mg)  K Growth Arc. 5124.2 226.4 253.7 (316 04 Mg)  K Growth Arc. 5124.2 226.4 225.7 (316 04 Mg)  K Growth Arc. 5124.2 226.4 227.7 (316 04 Mg)  K Growth Arc. 5124.2 226.4 227.7 (316 04 Mg)  K Growth Arc. 52.1 624.2 226.2 226.7 (316 04 Mg)  K Growth Arc. 52.1 624.2 226.2 226.7 (316 04 Mg)  K Growth Arc. 52.1 624.2 226.2 226.7 (316 04 Mg)  K Growth Arc. 52.1 624.2 226.2 226.7 (316 04 Mg)  K Growth Arc. 52.1 624.2 226.2 226.2 (316 04 Mg)  K Growth Arc. 52.1 624.2 226.2 226.2 (316 04 Mg)  K Growth Arc. 52.1 624.2 226.2 226.2 (316 04 Mg)  K Growth Arc. 52.1 624.2 226.2 226.2 (316 04 Mg)  K Growth Arc. 52.1 624.2 226.2 226.2 (316 04 Mg)  K Growth Arc. 52.1 624.2 226.2 226.2 (316 04 Mg)  K Growth Arc. 52.1 624.2 226.2 226.2 (316 04 Mg)  K Growth Arc. 52.1 624.2 226.2 226.2 (316 04 Mg)  K Growth Arc. 52.1 624.2 226.2 226.2 (316 04 Mg)  K Growth Arc. 52.1 624.2 226.2 226.2 (316 04 Mg)  K Growth Arc. 52.1 624.2 226.2 226.2 (316 04 Mg)  K Growth Arc. 52.1 624.2 226.2 226.2 (316 04 Mg)  K Growth Arc. 52.1 624.2 226.2 226.2 (316 04 Mg)  K Growth Arc. 52.1 624.2 226.2 226.2 (316 04 Mg)  K Growth Arc. 52.1 624.2 226.2 226.2 (316 04 Mg)  K Growth Arc. 52.1 624.2 226.2 226.2 (316 04 Mg)  K Growth Arc. 52.1 624.2 226.2 226.2 (316 04 Mg)  K Growth Arc. 52.1 624.2 226.2 (316 04 Mg)  K Growth Arc. 52.1 624.2 226.2 (316 04 Mg)  K Growth Arc. 52.1 624.2 (316 04 Mg)  K Growt	Hampshire SOS 3YA 07(13 844640 European Each	Experites 6277 227300
916.35 B		Graffwad Massages Limited (1900)F 51 Belmont Rt, Uzbridge, Midde UBS 172 0095 259783 Graffwad American5 104.1 105.4 at 10.97 (2015.3) Graffwad Equity5 1154.3 136.5 1677 (2015.3) Graffwad Equity5 1154.3 136.5 1677 (2015.3) Graffwad Equity5 1154.3 136.7 127.3 (2011.4) Graffwad GR.C	200   200
JIL76 E	Refer Fund Managers Ltd (1900)F	C	Overseas Equity 6 77 82 72 82m 77 47 +1.740 18K Recovery 6 55 78 56 89 60 52 -0.693
姚帝 F	uital Grandt 4 6142.36 44.29 47.50146.510 00 ro Professor 4 5124.73 502 26.54146.510 00 Ro Professor 4 5124.73 502 26.54146.510 00 Ro Professor 5110 205 6.990 759200 Professor 6.970 759200 Professor 6.970 759200	Selection Regist 21 CHRT Bigs Ltm (122019) Sharhon Exchange Sq. Lendon E14 9EE071-528 9665 End 01 121 1 121 1 121 1 1-0 1 1018 Engelson 9 61 257 4 259 6 at 509 4 4 2 50, 55 Silt & Flored 61 110 4 110 4 117 1 1-0 2 8:00 Scrott Engels 62 253 89 49 10 0, 73 4 128 6 25 Engels Christian 68 3 32 89 49 10 0, 73 4 128 6 25 Engels Christian 68 3 32 89 49 10 0, 73 4 128 6 25 Managed 61 25 4 9 4 4 5 6 100 9 4 10 12 5 6 Hit American 12 6 12 6 12 6 12 6 12 6 12 6 12 6	UK Tactical Allocation Worldwide 6 59 30 60 05at 63 88 9 67 4.1
220 30 30		WHILE LINE SEET SEET SEET	PO Box 63, Chatham, Kest ME4 4YB Dealing 0634 8343 Balancet
447 So 438 Fa	vereign Hs. Tichborne St. Brighton 0273 220707 nully Asset Ts5 46 41 45 8 45 55	Secial Constantes 6 203.5 211.2 225.6 +1 2 78	20 VACCETV 2 (37) 260 37,06 41,16 (HV) 22 (Z. U
1356) 13 11086 13 11086 Ca 111.81 15.54 AS	G. Tonbridge Rd. Tonbridge TW11 902 lifres: Private Cilents 0800 414161 Broker Opallegs 0800 474181 EAN	Scalestored Street, Lougher SET 2015   771 522 3129   1201 1701 1701 1701 1701 1701 1701 1701	Entreg Intl 6150.26 50.26 53 47 140 G10.5   Do I (Accomm) 6150.26 60.32 64 418 413 50.00   Do I (Accomm) 6150.37 60.32 64 418 413 50.00   Extra Income 510.17 01 105 410 610.57 71 14 100 6.00   German Crowth 510.17 01 105 410 610 71 105 610   German Crowth 510.17 01 105 410 610 71 105 610   German Crowth 510.17 01 105 71 105 71 105 610   Do (Accomm) 510.17 01 105 71 105 71 105 610   Do (Accomm) 510.17 01 107 71 107 71 105 71 105 71 105 71   Do (Accomm) 510.27 01 107 71 107 71 105 71 105 71 105 71   Do (Accomm) 510.27 71 107 71 105 71 105 71 105 71   Do (Accomm) 510.27 71 105 71 105 71 105 71 105 71   Do (Accomm) 510.27 71 105 71 105 71 105 71 105 71   Do (Accomm) 510.27 71 105 71 105 71 105 71   Do (Accomm) 510.27 01 105 71 105 71 105 71 105 71   Do (Accomm) 510.27 01 105 71 105 71 105 71   Do (Accomm) 510.27 01 105 71 105 71 105 71   Do (Accomm) 510.27 01 105 71 105 71 105 71   Do (Accomm) 510.27 01 105 71 105 71 105 71   Do (Accomm) 510.27 01 105 71 105 71 105 71   Do (Accomm) 510.27 01 105 71 105 71 105 71   Do (Accomm) 510.27 01 105 71 71 71 71 71 105 71   Do (Accomm) 510.27 01 105 71 71 71 71 71 71 71 71 71 71 71 71 71
72.37 AM	verica:	'0 Box 442, 32 St Mary-at-Hill, EC3 073, 423, 933, Lumpton Growth 6 62,89 62,89 67,29 H.J.D.J. 31 Lighal Growth 642,92 42, 924,45 92, 46,21, 74 High Income	Do Uccuret)
12 56 Cap 12 56 Lan 12 59 Europa 12 59 19 10 16 UK	opem home: _54, 127.78 27.78 29.54 40.324 28 19 1908 19.00 19 19.20 19.2	iorth American	N Americae & Gen . 6]39 60 140 90 144 90 149 6019 800 25 De Mccanel 6860 30 162 00 172 60 46 700 5 N Am Ser Cas & Rec 5 94 75 96 14 101 20 44 800 0 De (Accanel 5 94 76 98.13 183 30 44 000 0 Pacific Basin 6 14 70 14 70 15 15 80 14 28 10 2
13.29 Ga 15.70 Ga 15.70 Ma 16.70 Ma 16.70 Ma	( 8 Fad Int	Sainness Mahou Unit Tet High; Lis (1200)F  0 Box 442, 15 Many-s-Hill, ECS 97, 423 933  armytes Growth 6 (42.29) 62.59 67.79 1-123 933  armytes Growth 6 (42.29) 62.59 67.79 1-121 37  altest Growth 6 (42.29) 62.59 67.79 1-121 37  altest Growth 6 (43.28) 63.69 27 4-7 52.73  by Accum 6 (43.28) 63.69 27 4-7 52.73  by Accum 6 (13.48) 15.4 14.9 4 5 21.23  bach Accum 6 (13.48) 15.4 14.9 4 5 21.23  bach Accum 6 (22.48) 22.6 23.9 44.65 32  by Accum 6 (22.68) 23.9 14.105 32  by Accum 7 197 22 (10.15) 104.1 40.4 9.6  by Accum 7 197 22 (10.15) 104.1 40.4 9.6  by Accum 7 197 22 (13.58) 13.50 13.61 13.61  by Accum 7 197 22 (13.58) 13.50 13.61 13.61  by Accum 7 197 22 (13.58) 13.50 13.61 13.61  by Accum 7 197 22 (13.58) 13.50 13.61 13.61  by Accum 7 197 22 (13.58) 14.50 14.65  by Accum 7 197 24 (13.58) 14.50 14.	Do Ukcami
10709 Jan 10709 Jan 10709 Jan 1070 Jan	PEP	lalifax Standard Tst Misgrot Ltd (0629)F 000 038866 this 40minster in: 51/25-93 27-48 29-134-0, 42-77 total Abantay in: 51/27-35 28.10 29.791-40.412.77	UK Growth
0.00 Rec 23.09 So 17.46 Spe Fid 1985 Am	overy	desia & Declara De Marian Description	CONTROL OF MAINTAINERS IN MAINT (TANALLE
7667 Em 5 19 199 6 28 Gib	h	lambros Unit Trust Managers Ltd (1000)F dolle, 5 Rayleigh Rd, Hotton, Brestwood, Esse- wouries 02/7 22730) Obs. May 0277 691390 note Equity Inc	International
00)F 120	mme Past	with incree	Timer Grays, Tower Kill, ECSR 680. Dag Services 071-626-6588 Unit Dealling 0245 266264 Maner & General
15 10 WK	d. Toubridge Rd. Toubridge TRIT 9DZ    Internal Private Cheese USGG 443161	Authors   Unit Trust   Managers Ltd (1000)  Formula   Authors   Author	M. B. G. Securities (1971-1971) Three Gays, Tower Hill, £13/R 68/B. Cast Services 071-52/b 45/88. Unit Dealing 02:45 28/b 24/8 Amer B. Gertes 271-52/b 45/88. Unit Dealing 02:45 28/b 24/8 Access Units 1 52/4/3 2 23/7 4 34/4 4 1-7.6/L 78/ Access Units 1 52/3 7 24/9 1 25/b 4-8/B 10-8/B 10-8
676 LG 676 LG 676 LG	Ser Sover, Londor ECE M20P 971-377-9242 In tec Pielle 9 (62.02 62.02463-4814-04)7-36 In Cap Pielle 01111 111 111 14 01415169 P Peter & Colental Unit Masont (1200)F	80 Bax 2003 Brestwood, Essex CM 13 LXT smalries 0277 22730) Dealing 0277 690370 (amily of Foods., 5% (5),78 5),178 55 131-0.6512 86	Capital
10.00 Adm	Isle, PD Scz. 2001. Bentrevold. Elsec Ciki 3 13/2 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	K Familis serial Sts	Despons Grands 1599 77 599,6 534 31-8,2 4 82 30-86 51 51 51 51 51 51 51 51 51 51 51 51 51
7.13 ÜK 100)F 155 12144 Exe 16.00 (#	Growth 9 5 04 28 64 47 68 45 10 91 1.57 in thomas 9 5 04 48 80,000 91 11-125 6.62 incline Co 9 - 51 20 9 13 2.5 141,744,10,00 E mail Plants 17 - 24 1556 4 1556 8 1618 31-1551 - 58 incline Co 17 - 24 1556 4 1556 8 1618 31-1551 - 58	ign (p.comp 5% (228.8) 228.81 244.3942117 01	Access United
80)F 🚟	PH W DELT - 21 1305 1305 1368 +1 11 60 15	Programme 5 173 22 173 22 184 07 4 20 1.45	ours Visid
3973 Mari 0.00 Mari 0.43 Said 6.14 Firs 0.91 155 0.00 Apri 4.08 Apri 4.08 Capi	Communicum — (1903 - 1903 - 1904,01-111.72 Administration Unit Mingst Ltd (1200)F  Bishoppus, London ECCM 3FT 071-374-4100 0  Smilt Co	tan Enterprise . 5 t. 170.52 170.52 at 75.51.40 891.49 6 straillant 5 t. 100.59 110.59 113.94 40.74 1.3 6 straillant 5 t. 255.22 256.22 2596.21 445-1.06 straillant 5 t. 255.22 256.22 2596.21 445-1.06 straillant 5 t. 256.25 56.25 59.51 40.07.3 3.5 c. 100.73 3.5 c	Security Sec
9.06 Cap 9.06 Cap 9.00 Geo 9.59 Cap	one United	per 7 rev 5-1, 145 74 145 74 155 76 14 136 76 1 per Somid Sits . 5-1, 145 53 145 53 175 56 4 100 00 1 Inter the East 54, 136 53 36 133 59 33 16 16 16 16 16 16 16 16 16 16 16 16 16	ill increae
8.20 Com 0.54 Gaz 2.04 Euro 00)F Extr 8778 Gaz	Maington Unit Mingt Ltd (1200)F   Secondary   Second	0031 Wilstander 3, 54 (0.5.7) 10.3-27 (0.5.14) 1-10-10-10-10  2011 The Temperium - 5-1, 10.5.27 (1.5.12) 13.4-10-10-10-10  2012 The Temperium - 5-1, 10.5.27 (1.5.2) 13.5-10-10-10-10-10-10-10-10-10-10-10-10-10-	Semantians line 5 64 09 64 70 68 40 40 46 25 Secure Units 5 85 81 84 68 89 40 41 16 25
8778 (Acc 5.15 Flas 7.37 (Acc lacon	mm primes	COD 25 [MA.65 [MA.65 [S.1.3] 44 [M.61 [7]] Chambergan 25 [11105 111105 11105 1110 110 110 110 110	Guide to pricing of A Compiled with the assistance
1.15 Japa 0.74 (Acc 1.12 Man 0.62 (Acc	French 5 2415 2415 2415 47.7000 MI An Units 5 2715 2715 270,8 48.6000 HI A See 5 125,9 125,9 135,9 43,000 Br An Units 5 127,2 127,2 126,3 42,3 0,00 Br An Units 5 127,2 127,2 126,3 42,3 0,00 Br An Units 5 12,5 9 7,9 67,8 41,7 2,2 5 Ca An Units 5 12,5 9 7,8 5 7,8 41,7 2,2 5 Ca An Units 5 12,5 9 7,8 5 7,8 41,7 2,2 5 Ca	ill Sampel Unit Tot Mgrs (1,200)H A Town Additionals Read Crydes (181-60-6255 Not	INITIAL CHARGE: Charge made on Size of with. Used to Other rectaining and administrative cross. Including commission paid in Internetimes.
0 62 (Acc 2.44 Heat 0 00 Heat 9 84 Mon 4 00 Recor	n & Gen 5   225, 9   25, 9   138   64-2   10,00   m. m. Unites 5   227   2   26,3   42-3   30,00   m. m. Unites 5   227   2   26,3   42-3   30,00   m. m. Unites 7   73,95   7	Sammel Unit 7st Migrs (1.200)	THIS change is included in the prior of units.  OFFER PRICE: Also called leave grice. The price at which easily are bought by investors.
0.62 (Acc 2550 Semi 2.55 (Acc 3.41 GRL)	m Units 3 233.7 233.7 233.6 48 1.20 (mg/l. 2)	A Vield	BIO PRICE: Also called rejectation price. The price of which write are sold facel by levellers. CANCELLATION PRICE: The relevance
5.22 (Acc. 0.70)	eds Provisiont Unit Trasks (1888)F Sec	Resource     0   44,64   44,64   7   14   46,7   7   7   14   46,7   7   7   14   46,7   7   7   7   7   7   7   7   7   7	redissiption price. The impalment spread between the offer and bed prices is determined by a formula half drown by the government. In practice, and suff trigg restragers quote a much narrower spread. As a retrol. The but retroit and about the
4 97 Frie 1.83 Casti 1.83 Casti 1.94 Deal 1.94 FP E 1.00 Do A 1.00 FP E 1.48 Do A	e Suren, Salisharr, Wits.  90,07722431411 Admin.19722411622 (IR op. 1972)	VESCO MUNIUT NINGS LOCILOGUIF !	rition, the find price at edges set above the concentration price, However, the find price might be roused in the concentration price by the presentates at any time, gaugely in constructions in which there is a horse encount of eathers of locate were therein.
148 FPF 148 FPF 1572 FP In 172 Do A	2007 40 84 81 90.22 - 1.226 88 11 1269 10 15 40 17 81 9 10 12 12 12 12 12 12 12 12 12 12 12 12 12	Denotairs Spain, Losson, ECZM 478 071-626 3434  Dealing: 0800 010733  Specialist Treath attorn 154	a large mones do estimo el beca ave beyars TRIME: The stooms atmosphis to be represented to the sense of the end house's relaction point unique another time is adicated by
72 DO A4 327 FP B1 720 Do A4 720 FP B1 918 Do A4	un Amer Uris - 51,24,09 (39,25 138,54) - 538[[ 153 56] 51,38,44 138,02 147,46 138 138 139 (40,44) - 128 [ 13] (40,44) - 128 [	GBI FRINTS 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	타는 symbol alongside the infinitest und friest Asins. The symbols are as follows: (우) - 0,001 to 1100 hours, (今) - 1101 to 1400 boxes: (수) - 1481 to 1700 boxes, (수) - 1701 to Aedonghi, Cady dealing
27 Da Ad 27 Stere 13 Do Ad 00 H Am	e Streep, Salleberry, Wiles.  ### Admin. 1972 4 114.22  ### Admin. 19	erd Product is E. Emming . 5% 58.25 58.25 61.204-04-05.77 im Units 5% 65.81 65.81 65.92 67.73.77 im Units 5% 65.81 65.81 65.92 67.73.77 im Units 5% 65.93 79.79 67.70 69.70 69.70 79.77 is British Dr. 5% 57.97, 79.77 67.70 60.53.11 in Children 16. 5% 66.76 66.75 66.54 (10.11 in 10.10 ftm) 16.75 66.74 67.70 79.70 60.53.11 in Children 16. 5% 66.76 66.75 66.54 67.90 79.70 60.53.13 Greenth . 5% 66.77 67.39 66.54 67.20 67.30 Greenth . 5% 67.70 67.70 67.34 67	boose are set on the period with estimated before before before and the period of gave really epison peters before by the selection.
		•	
			•

	_								
<u> </u>	F	:U	N	D	<b>S</b>	S	E	F	3
- er Y	選	He/	ESCO		isk Syl UT I	Camb Priter Margera	PAGE List	-Ca	-
1913	92 30 34	Est Sit Mia	resco.  In humanism of the hum	 M	5 4 2 5 4 2 5 4 2 6	1.49 5.48 4.84 0.08 A.49	51.49 65.48 24.84 30.08 67.49	51 70 22 71	4
) 624.94 930/4. 146/4.	97 97 137	UK 1 Seet Com Fitse Gold	ocome ocome or Socol radiy Si cui Soco	alby F		U BL .	14 43 243 8 31.81 39 46 32 64	433 433 434	7.9
1,011,00 1,010,00 1,0	13.50 13.50	Acco	na Units Leisture grip Sico seas Gra feas Gra feas Gra	HEL.		4.79 9.60 9.01	34.77 19.60 49.61 33.25	37 120 150 35	80
2011 2015 2015 2015 2015 2015 2015 2015	18 45 14 14	Man Elere Men Erre Fren	en Valt ge Perf om Unit Swaller ch Grow	یا در این	7 1 1 1 1 1 1 1 1 1	721 111 214 624	77.21 11.11 12.14 16.22 18.24	18 8 D 7 1 51	0 11 2 3
730	97 97 30 30	Attes Page Intl Japa Attes Japa	m Velts Lang & C Jameth Je Perf In Units Sandle		33333	5.19 7.41 6.74	10 10 10 10 10 10 10 10 10 10 10 10 10 1	经分为起程力	37.75
52 20 35	OC)	Supp According SE Ac Global	1907) ASI 1916 1907 1907 1908 1908 1908 1908 1908 1908 1908 1908	All			1 16 1 49 1 7,9	55. 14	Ž.
90(3.3 67 9.7 38 3 9 50(3.3 50(3.3	71 71 74	Exemp Exemp Exemp Exemp	pt Fund peace Dis peace Acc pt		4 8 2 0		4.23 6.55 (08.3 1981 R	97. 89. 11. 10.	41
<b>6</b> 17.4	7	Key Soft Equals Income	Fund estain: 7 & Gen er locom er local er Ca's	Man S, Ka	9023 5 54 5 76	Ltd 8 M2 134 5	(12) 24F 4 34 6.79	57.	61
21 0.7 97 0.5 90 1.3 90 1.3 90 2.7				_					
771 4 771 8 771 8	787260	10 Fe Deale Sector Entra Unicon	mwork metarch	Street 95673	Land   154   42   52	78 4 71 5	Ad 2.78	min.1	17 51
13 1.5  3 4.2	3 7 3	Clobs Clobs (Accor Vigh )	icia 9 Valtd 1 Lectoris 12 Valts Neld 10 Velts		2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	119 H	98.24 79.1 47.94 150		380
	24 6021	Cash / Cash / Cash / Cash / Cash / Cash /	CALUM Units Coum Smile Co Mults Number	77794 27794		37 18 6 40 6 17 6	1.18	85 S	141
443.0 443.4 123.3 131.9	234	CACCOUR CACOUR CACO	n Unitsi an Speck n Unitsi agr n Unitsi n Unitsi	5 25 5	12 88 F	10 6 78 6 39 6 31 1	1.10± 1.78 13.9± 13.9±	617.77 1141.	9.44
7		(Account George (Account Iss.) Re (Account James	n Units) il n Units) towny n Units)	51 51 51	2 50 10 to	81 27.9 X	681 77.9 33.1 6.42 8.7		046554
		(Accum Japan (Accum Master Pacific (Accum	Horis)		31. 16. 16. 17. 217. 20.	11 31 19 14 17 17 17 17 17 27	47	176	1000044
51 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-	Y	(intra)		i Tr	24 82 1.3 10 62 24 47 47 (Comp	244 8.3 .62 .47	87,4 115, 28,3 50,5 Arms	200
0.753 12.70 13.56 17.16	,	LAS 113 Da Estra I Far Est	Unit 7 patas \$1 pages	St M . Edini 	72.	LM EH354 90 52 39 19 11 17	.B .90≥	0)H 66.2 20.9 18.2 58.7	밁
291 291 438 438		inti Gri Japan Mazint Nth Ass UK Equ	erth se Dist er Equi	51 51 51	1127	27 37 75 43 85 98 81 28	27 .75 85 .014	39 6 46.5 100 29.8 68.5	1
0.43 2.97 0.90 0.90 0.67	1	L & ( Broads scome act & (	Unit salk Hos	Tat 5 Apa	Mng old 92 429 264	nt L EC2/ 9 45	14 (0 12DA 25	90	5)
5.67 SE1 77688	1	White	nce K Hart Y Grown	een l ard, St ar _ 57	init 1 143 7	Trast 75 44	Ming 48 4	unt 02 17.3	71
754 60 80 80 80 80 80 80 80 80 80 80 80 80 80	64	2016 pquiri romb ligh loc	ntian las Hor is 0452 Trust sorre ional	97150		GHOUS B 144	Caller Deal 5.Deal 5.deal	61.4 Im 0	ļ
0.70 0.72 0.49 17.00 17.00	E SA	aderga graph (fr) aper (fr) aper (fr) aper (fr) aper (fr) aper (fr)	(100) Asser (100) Asser (100) Asser (100) Asser (100) Asser	5 .54 6 _ 58 6 _ 58 6 _ 6	47.4 52.7 34.1 38.8 43.2 53.2	8 47 9 52 1 52	48 70	0.51 6.06 6.13 1.32 6.84 3.21	1
65556 6556 6556 6556 6556 6556 6556 65	S	273/1 1 Moo K Capi K inc 4	d Unit rfletes, tai Dec Gest dec	24 0	盟		d (2)		
1250 1212 1280 1785		t Sm Co reptar p & Par true; til	Geb Dec Swith Dec Swith Dec Suit Dec Suit Dec	24 . D 24 _ D 24 v . D 24 v . D 24 v . D	I les	8 T 10	ŭ ś	62.6 3.01 5.55	
4660 2.10 9.88	L A E E E	desta. Popularie	& Ges 5 Rayle 5 0277 bs come	igh Ro 22730 6	340.1	9 346 6 632	rs) 1 Breat Dealin	M (1000 M (1000 M (1000 M (1000) M (1000)	1
4,80 4,50 0,00 4,00	F	gally is proper proper pr Excl seg is it	inder.		47.1	47.7 115 8 44.4	54 7 57 8 14 5 1 1 10 10 10 10 10 10 10 10 10 10 10 10 10	9.30 9.50 9.36 7.74 5.70	42424
9783 9.53 3.32 1.14 8.25 6.00	はいい	ighai G ti Sono genes gen ir gen ir guraí i grib An	ori Resource Perican	6 6	47.64 43.54 30.04 37.81 42.04 42.04 42.04	47.47.47.47.47.47.47.47.47.47.47.47.47.4	Pa 5	777777	797799
0)H 9668 10.87 0.75	다 나 나 사	rerseas K Recor K Speci K Taclic original	Etelty . ety al Sits . al Alloci de		72.00 55.70 59.30 59.30	85.3	12 m 77 19 64 14 m 97	.47 .81 .83	A-1-4
1.52 0.27 2.56 0.67 0.00	PC Ba	Box (	Bh U. 63, Cas	_ 56	55.10	259 4	kalles 0 273	10	
178 1.41 0)F		eti Eur (Accus Sego in (Accus tra lac (Accus	니 마) 이라	B .5	38.17 39.86 50.26 91.90 91.90	38.1 39.8 50.2 60.3 195.4 85.9 85.9	8 4) 6 53 2 64 0=205	77	6666674
129 7.81 1.87 0)F	Ge Do Int Do Jan Do	Accur Accur Accur Accur Accur Accur (Accur		5 5 5	E 97 16.49 16.30 18.00 17.20	83.4 86.9 367.9 997.3 179.7 192.2	3 87 8 91 0 387 0 944 0=109 0 202	85.95.78	11000
OF 1333 174 175 175 175 175 175 175 175 175 175 175	De Ma Do N A	Per Gri CAccur CAccur CAccur Caccur CAccur CACCUR CACCUR	Perih, na) naj naj naj naj naj		74.27 74.53 65.06 97.49 10.30	74.6 74.6 42.3 45.0 140.9 162.0	79 79 44 47 149 172	49 48 49 49 49 49 49 49 49 49 49 49 49 49 49	21000
100 132 131 131 135 135	Pak Do Pak Do Sm Do	in Son (  Accorn  Accorn  Accorn  all Cost  Accorn	es & Recy	51 51 52	# 75 # 70 # 50 # 50 # 50 # 50 # 50	96.14 98.13 141.76 149.54 247.16 310.96		200 800 800 800 800 800 800 800 800 800	111111111111111111111111111111111111111
)F 866 77	Me De DR DR	Equity Equity Score Accord Accord (Accord	in the control of the		5.80 4.19 4.64 8.04 8.20 15.20	105 & 105 &	1 16 15 18 18 18 18 18 18 18 18 18 18 18 18 18	877 BE 887	01
F 990 87 16	Lo: Win And Gott Inc.	ndôn ndôn erican ersi	& Mark, En	unche uter E 6 4 6 6	ster ( 0.53 0.53 1.33 7.38	Tst & 5 40.78 61.82	igent	G 65/8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
115	過過	of in S	insti . Securi	6 3 6 3	1091	40.25 40.25 5)H	9	145 145 150	u
990 21 117 1700 100 100 100 100 100 100 100 1	E SE	e GST Service or & G seri Va Picco or Reco	K (964 25 07) 1621 1631 1631	626 e	88 7 3 30 2 7 27 8 27	K OGI Veit D 269,4 330 4 249,3 284 D	284 284 349 263 300	9+	7.0
44 71 01	SA SECTION	200 Us 173125, 173125, 1731 Us 1731 Us 1741 Us 1741 Us	15J		017 6.19 9.06 0.44 0.65	96.20 96.20 113 I 470.5 496.7	W45599	207	2
70 86 09 09 85	Ser Const	sent Up enstellt; sent Upt positel desdet;	itsi Greneli 20-Li	1727	61.4 17.5 10 9 9 77 1.51	749 1 217 5 316 9 549 6 24 90	187	107738	
73 73 01 44 19 19	Equi General Eart Const	ty ines um liei gest um liei gest (jei	int	115 C 10 C	153 106 109 109	2013 2012 2012 2013 2010 2010	2001170	01 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12
91 91 65	Utor Ver	s Yield um Uni Exsteri um Uni or Uni	면 함 당:	1974	34 34 53 53		2780年278年	3444 4444 4444 4444	4870
19 19 19 19	GENERAL COMMISSION COM	الادة الدول الوجوا الدول الدول الدول الدول	120-U 163)	STATE OF STA	32583C	240 104 8 8.10 130 6 13.40 18.30	44.8 110. 137 137 40.5	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	5
的现在分词 计记录计划计划的	High Vacua (Accou (Acou (accou (acou (accou (accou (accou (acou (accou (accou (accou (	resume on their results on their sections	Institution of the control of the co	5 64 5 64 5 64 5 64	132748	8 20 33.60 50 30 50 40 4 70 4 ,60	19 3 67 3 53 0 90 4 68 4 89 4	181816	300501
12.52.10 10.52.10 10.52.10			ide						
i		Con	npile	d w	ith				





Service Servic

Section 1 and 1 an

Den uk unit trust

MER UK UNIT TRUST

SEED OF THE SEATING

FINANCIAL TIMES WEEKEND DECEMBER 28/DEC		MANAGED F	UNDS SERVICE	Current Unit Trust prices ar and 36p off peak, inc VAT	re available on FT Cityline. Calls char To obtain your free Unit Trust Code	15 rged at 48p per minute peak Booklet ring (071) 925-2128.
Severeign Unit Txt Mrsgrs Ltd (1.000)F   Severeign Unit Txt Mrsgrs Unit Txt Mrsgrs Unit Txt Unit Mrsgrs Unit Txt Unit Unit Txt Unit Mrsgrs Unit Txt Unit Unit Unit Unit Unit Unit Unit Uni	Allfied Dumbar Ctr. Sarindon SNI 1E1. 0793 514514 2	Bid Citter or Yield Price Price - Gross Sentury Life Pic. Earth Street, Hill, London ECIR SAE 071-278 4489 Try of Edinburgh Life Automates.	Barth Road Caellanbart GL537LQ . 0242 221 311 Royal Exchang	e EC3 071-283 7101 that Pendens	Pentin Cod	
Manager	Fixed fet. Dag Acc	No Fusion   No F	Secure Fund   15.3 7   10.1 8   40 1   Generaliza Assum Blaze Disp Fund   179.4   188.9   -1.0   Proports Boson Blaze Disp Fund   179.4   188.9   -1.0   Proports Boson Blaze Disp Fund   179.2   181.3   -1.7   Genes Vision Physical References Fund   179.5   181.3   -1.7   Genes Vision Physical References Fund Blaze   110.5	17-20   132 B   139 B   159	M   225.5   300.6   +9.2   - 04 Accum 457.6   481.7   +0.6   - Egality Inst. Mt.   817.3   860.4   +13.9   - Do Accum   1310.0   1379.0   +22.3   - Gill Edged In	7 478.3 478.3 389.1 567.9 269.3
69 Old Broad Sures, ECN 105 071-280 AA21 Manual Forms 1104 0 - 458 - 458 0 - 458 0 - 459 0 - 458 0 - 459 0 - 4	High income Arc	period France   123 9   150 1   127   128	### OFFICE   100	ಭಟ್(85.9 9014) ಟ್) – 00 Accuse. 7 182.7 87.0 ಟ್)1.69 EsembrFarEas'	180   189   435   Guitamed 6   180	558 4 K lolu 162 1
UK to think locate 34, 27 to 27 82 29 56 (so 7 7 20) Extend Fried:		2005    2005	Brizzi 6 West Life Fd. 1051 1107 01 - International Penaleta Science - 168 2 177 1 40 2 - His American Penaleta Science - 168 2 177 1 40 2 - His American Penaleta Bag Dilp. 154 4 162 6 - 26 - Parity Arc Penaleta Penalet	izc. 417 8 437 8	150 1 170 2 2 3 3 4 5 - Frank Sr 2 1 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1	
NK Early Context . 53, 62, 92 53 53 54 69 140 516 60	Color   Colo	1996    1996	Pees Us, Pref & Fed Ive   110 4   116 3   40 2   - 0 precus Account Pref UK Earlist - 114   120 2   41 8   GRE Presented Pref UK Earlist - 114   120 2   41 8   GRE Presented Pref UK Earlist - 110 3 6   - 110 4   110 4	244   256.9	217 5 229 6 40 2 Part of the 217 5 229 6 40 2 1 Part of the 217 5 225 7 40 3 - 91 Wimpole 117.7 122 9 42 0 - 117.7 122 9 42 0 - 111.3 126 3 41 9 - Mi Munigole 1145 6 153 1 42 0 - Mi Munigole 1145 6 153 1 42 0 - Mi Munigole 1145 6 153 1 42 0 - Mi Munigole 1145 6 153 1 42 0 - Mi Munigole 1145 6 153 1 42 0 - Mi Munigole 1145 6 153 1 42 0 - Mi Munigole 1145 6 153 1 42 0 - Mi Munigole 1145 6 153 1 42 0 - Mi Munigole 1145 6 153 1 42 0 - Mi Munigole 1145 6 153 1 42 0 - Mi Munigole 1145 6 153 1 42 0 - Mi Munigole 1145 6 153 1 42 0 - Mi Munigole 1145 6 153 1 42 0 - Mi Munigole 1145 6 153 1 42 0 - Mi Munigole 1145 6 153 1 42 0 - Mi Munigole 1145 6 153 1 42 0 - Mi Mi Munigole 1145 6 153 1 42 0 - Mi	MI Group 51 London WIM 7DA Administration 0772 266366 Prices 081 78° 2545 or 027; 792297 51° 528 55° 44° - Fd 216° 9 228° 3 121° - 140° 5 48° 9 -
American #		ai Copital 59.3 62.4 1  J Actopn 82.5 97.0 1  air für Capital 104.0 109.4 152.5 1  cyorit Capital 120.0 126.1 1  cyorit Capital 120.0 126.1 1  cyorit Actorn 157.5 176.3 1  cyorit Actorn 157.5 176.3 1	Pes Bound With Profits   155 3   163 4   40 9 1   Hearts of University   Hearts of Universi	House, 9 Princess Rd West, Station Rd, New 5TH 0533 545010 Sel Set A ee. Massaged	Assurante Co Ltd   Mil Emotes   Mil F fact	= Equaty   51   53 7
Germi 1915 - 1915 5 105 5 105 112 4 142 0 - UK Emity 1 0er 24 - 114.6 125 6 1 216 1 125 6 1 12		### ### ##############################	Equitable Life Assurance Society Walton St. Aylestons Boxes HP21 70W. 10295 33101 Those European. 1185 1247 42.1 1 Nose European. 1185 1247 42.1 1 Nose European. 1185 1247 42.1 4 Afgred Far Extern. 2008 305 1 4.9 A Afgred Fault Trans. 2179 2294 42.7 LANSAS Life! LANSAS Life!	955   101.5   International	. 42 13 44 35 — MI Nth Aumer 12 15 12 80 — MI Property 24 69 26 21 — MI Ur Fd 37 48 39 67 — MI Ur Enant 31 26 32 92 — MI Barring E 29 83 31 41 — El Facellul F	Fequety 144 9 149 3 141 9 149 3 141 9 149 3 141 9 149 3 141 9 149 3 141 9 141
Adult Control of the state of t	Enra Acc. 33.5 25.3 U) R R S. Cap 470.9 442.0 U) R R S. Cap 470.7 604.0 U) R R S. Cap 470.7 604.0 U) R R R S. Cap 470.7 604.0 U) R R R R R R R R R R R R R R R R R R	nerrasonal Ser 1. 2023 297.2	Intri Creeth	-   475   50 4   -     -	. 125 93 27.30	104 8 119 3 (4) - 14 151 9 159 8 (4) - 15 19 159 8 (4) - 15 19 159 8 11 11 - 2 Growth 179 5 188 9 (4) - 16 Growth 180 3 189 7 142 -
Sint Alliance Unit Tst Magnet Ltd (1200)F Jean Earl Der 27 40276 - 200 1779 St Mart's Coort, Hordson 6574 3 582 1 622 647 38 33 52 648 Earl Der 27 42 32 44 02 40 11 42 14 15 15 16 16 17 18 17 18 17 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Pos Ess Act	Settly Acc So 3	Ferrogram   1225   1279   +27   - Henderson	Property Property Adaptinistration(2) Adaptinistration(2) London FC 9294 077 A385757 North Ambrica	410 0   431 6   411 3   46   7 m   142     205 2   300 3   40 1   30   7 m   16   7 m   16     220 2   230 7   40 4   21   12   16   60   12   12   12   12   12   12   12   1	m 4 Geo 1998 2008 (2) - conery 1780 187 3 22 - conery 1780 187 3 22 2 2 - conery 1780 187 3 2 2 2 2 - conery 187 6 19 5 2 2 2 - conery 187 6 19 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Son Life of Canada Unit Mars Ltd (1000)H UK loder Dec 4	Pon Eur Cap	fty of Westminster Assurance (2)  0 Soc 464, 300 Archury Bord, Milnon Keynes MK9 2 NU month Series motorly Fund _	High legents	334.6 353.2 Penulas Fessis ed 297.9 314.5 Managed 199.5 210 international 136.7 121.9 Property	170 2 179 2 +4.5 - 11 Mes Jiro 1 146 1 153 6 +3.6 - Mi Mes Gre 208 1 219 1 +0 2 - Wi Per Amet	Euro Gart 124 7 131 2 (2) - n Ini Gun 103 7 109 1 (2) - n Ini Gun 1222 8 234 5 (2) - n pean Gun 145 7 153 3 (2) - Dean Gun 145 7 153 3 (2) -
Sun Life Trust Mayori Ltd (1200)H Do Accom. 991 94 998 20	P	writed Series roptory Fand	Special St	311 0 306.3 UK Egasty 200 4 378.0 UK Egasty 279 9 353 2 Jane 153.2 161 7 European 277 7 203 11 Far East	1162 1224 449 - 1557 mm 1438 1514 416 - 1567 mm 1567 m	Growth   Log 8   169.2   121   - 164.0   172.0   121   - 164.0   172.0   121   - 164.0   172.0   121   - 164.0   172.0   121   - 164.0   172.0
Amer Growth Acc. 3-5 i 40.03 40.03 42.73 i 80.019 to Access	Alpha Marrapol   92.6   97.6   124   - C HICA Margott   85.0   90.0   121   - C Pennier Funds (Accessed Lies United) Premier Marrapol   101.7   107.2   121   - R Alpha Marrapol   101.7   107.2   121   - R	terical Medical/Fidelity Investments arrow Pake, Brissel BSZ 0JH 0272 290566 medicant Frees 105 5 111.2 +2.4	Higher locome   662.5 697.3   127   Pepcatt. Frighting	Managed Groot Managed Spoot Ma	Surface Co Lucia Surface Col - 501 - 504 Surface Col - 504 Surface	1 42.7 54 9 41 00 - 50 5 56 3 40 80 - 54 2 54 3 40 80 - 52 54 9 40 70 - 52 2 54 9 40 70 -
UK income Acc	Aven insurance Pic Tiddlegton Rd, Stratford-sport-Area CV37 0789 204211 Blooms Featt	105.6   107.	Springer   1995   199	151 2 3724 445 - Ur Equity	102 7 108 2 1 Pacific Barrier 110 8 116 7 European 110 2 116 1 Fined Interes 110 2 116 1 Property 110 2 1 98 1 Blog Society	요 [61.3 49.5] +0.20] -
Hospite & Gibber 55, 56 00 56, 76d 60.71 kd 625 56 Et European Dec 24. 1024 1036 1070 in & Sin 4cc . 54 61.60 62, 44d 66.77 kd 60 556 Et Buth Aurer Dec 24. 1653 978 13.64 May 16 accepted to 4 25 62 62 62 62 62 62 62 62 62 62 62 62 62	Ufo Finals  Manageo Accom	######################################	Pas lateral Martin Sactor 1901   1905	5 alb. 3 555 4 -2	122 6   129 1   - Noresta Me	e. Commercial Pri Southampton0703 229729  1
Admin 5 Rayleigh Rand, Hattin, Bremsond, Essex  Enturies: 10277 227300	Gilt-rögel Accom	Ferguen	Pert Balanced (a)   559 4   588 8   (a)   - Morry Johns.   Pert Darf Series 2   2013   (b)   - Econer Ford (c)   2014 6   215 3   (c)   - Fusel four Ford (c)   - Fusel ford (c)	4. 2834 2999 403 - Manay Marti L 4. 2834 2999 403 - Manay Marti L 5061 5356 475 - Martine D 5061 5356 475 - London Life	ary Rossing 583511 Money Marie con 1 130 8 140 9 Five letters for 1 130 8 140 9 Five letters	m Fd   59 7   62 9   - 47645   102 8   108 3   124 1   40 9   - 102 9   108 4   62 2   - 102 9   102 9   108 4   62 2   - 102 9   108 4   62 2   - 102 9   108 4   62 2   - 102 9   108 4   62 2   - 102 9   108 4   62 2   - 102 9   108 4   62 2   - 102 9   108 4   62 2   - 102 9   108 4   62 2   - 102 9   108 4   62 2   - 102 9   108 4   62 2   - 102 9   108 4   62 2   - 102 9   108 4   62 2   - 102 9   108 4   62 2   - 102 9   108 4   62 2   - 102 9   108 4   62 2   - 102 9   102 9   108 4   62 2   - 102 9   108 4   62 2   - 102 9   108 4   62 2   - 102 9   108 4   62 2   - 102 9   108 4   62 2   - 102 9   108 4   62 2   - 102 9   108 4   62 2   - 102 9   108 4   62 2   - 102 9   108 4   62 2   - 102 9   108 4   62 2   - 102 9   108 4   62 2   - 102 9   108 4   62 2   - 102 9   108 4   62 2   - 102 9   108 4   62 2   - 102 9   108 4   62 2   - 102 9   108 4   62 2   - 102 9   10
TSB Unit Trusts (1200H)  Charton Pl. Andrew, Hants STD 18E 1004 M6794  TSB Andrew 101515 1006 17027 010 05  TSB Brit Sevent 6 101515 1006 17027 010 05  TSB Brit Sevent 6 10151 10151 10151 015  TSB Brit Sevent 6 10151 10151 10151 10151  TSB Evrolein 6 160 38 164 38 70 631 101 136  TSB Evrolein 6 160 38 164 38 70 631 101 136  TSB Evrolein 6 160 38 164 38 70 631 101 136  TSB Evrolein 6 160 38 164 38 70 631 101 136  TSB Evrolein 6 160 38 164 38 70 631 101 136	Enropea Graph Action 178.7 188.2 42.9 — C lecome Action 377.7 366.0 41.8 — M Japan 6 Gen Action 266.4 280 5 45 9 — F. Lebury Action 266.4 280 5 46.8 — In	pris American	Eurolite Assurance Company Ltd Special	1216 b 229 3 0 1	- 670 5 - Pres Money - 311 2 - Pres, Fued In - 335 9 - NEL Brit - 254 1 - Milton Court - Gangal Gross	Market.   192.9   108.4   +0.2   -
10 Later 1 1971 1 1971 2 1971 2 1971 1 1 1971 1 1 1971 1 1971 1 1 1971 1 1 1971 1 1 1971 1 1 1971 1 1 1971 1 1 1	Passim Funds Managed Pris Accium. 583.3 614.0 +7.5 - C. Egalty Pris Accium. 250.5 263.7 +3.2 - M. Gills-rigged Pris Accium. 474.6 499.6 +0.3 - M. Egalty Pris Accium. 474.6 +0	Prices on December 18 trait dealings on Wednesday.	Ballding Society . 2— — -1 — 12,00 Property Set A Managed Acc Managed Cop . Managed Cop .	2073   2023	157 \	or Ser B 1103 7 109 21 (2) - Sept B 1103 7 109 21 (2) - Sept B 113 0 113 0 (2) - S Fund 199 104 8 - Lorestoner Funds
ISB hoome	Hoosy Pos Accom	F Equity Fd. 402.8 224.1	Family 6 manager   574,50 377 vg   5 cm <sup>2</sup>   5	762 9 782 0 +11 8 - research search 462 2 486 6 7 2 - Fairly (Freez) 744 6 27 2 - 44 - Propert (Fr 466 4 494 8 - Propert (Freez) 2007 7 13 4 - Mired (Freez) 2007 7 13 4 - Mired (Freez)	FI 395 5 Barrage Elm 277 1 Garding Elm 285 5 Garding Elm 301 0 Headerson N 188 5 Barrage Barrage	Pred Life 1100 L 10541 1201 -
BO Actor	Japan & Ger Pres Accomp [62] 65.4 41.3 - C	lerical Medical Investments Group arter Poele, Bristol BS2 0.4H offermance Poetins Poly-Profits (Rep). 152.6 160.7   40.1   - His-Profits (Streta, 152.5 160.7   40.1   -	Fish Chaptai Mingli Ser 2. 46, 88. 47 80 Influence Serci G. 1918 Bittanski Jan Fel. 157-25 166,46 Influence Serci G. Mille Brit Zeu Ser at Fel. 153,24 54,32 Influence Serci G. 1918 Ser A. Felhily Growth Seria L. 1,38 47 152,02 Dollar Ser A. Felhily Growth Seria L. 1,38 27 31,02 European Ser A. Felhily Growth Seria L. 2,78 87 31,02 European Ser A. Felhily Growth Seria L. 20,22 106,62 Mar. Growth Seria L. 1918 Seria L. 1	mr. 169.5 125.6	si. 130 4 137 5 Harquefers V. 1173 123 8 — Essee Mans 143 9 151 5 Specialist F 143 8 123 1 — Barrogs Can 110 8 123 1 — Barrogs Can	nda i (
TSB High treeme - 5 45 45 47 73 50.77 (2) 6.42 Asian Practic	Black Herse Life Assurance Montester Her, Contam, Kent. 0634 834000 In	178 1748 -0.1 - 1780 1748 -0.1 - 1780 1748 -0.1 - 1780 1748 -0.1 - 1780 1748 -0.1 - 1780 1748 -0.1 - 1780 1780 1780 1780 1780 1780 1780 1780	Persons Managed 50 86 53.53	London & London & Warder Pt. E. Life Forest Life Forest Inscriment True	Bangs Germ Bangs Germ Bangs Jaco Barles Jaco Barles Jaco Barles Jaco Barles Jaco Barles (192	kas Ground 1   101.5   100.6   (2)   -   Na Ground 1   101.5   106.9   (2)   -   Na Ground 1   99.0   104.2   (3)   -   Samily Cos.   105.9   11.1   (3)   -   Yelson Gross.   45.3   100.3   (2)   -   Nylson 1   105.9   (3)   (3)   (3)   (4)   Nylson 1   105.9   (3)   (3)   (4)   Nylson 1   105.9   (3)   (4)   (4)   Nylson 1   105.9   (4)   (4)   Nylson 1   105.9   (4)   (4)   Nylson 1   105.9   Nylson 1   105.9   (4)   Nylson 1   105.9   Nylson 1   105
De Access   De A	Ballanced Fd	76   Field Managed   1224   702   70	Soverigo	Property Rd Mi percent Rd 3 94 0 Fixed Interest Compt. 89 3 94 0 Fixed Interest Compt. 89 3 95 95 3 Fixed Interest Compt. 80 5 95 3 Fixed Interest Compt. 80 5 95 3 Fixed Interest Compt. 80 5 95 3 Fixed Interest Compt.	C 289 2 (2) Fidelity Fern 20 175 b (2) Fidelity City 20 250 9 (2) Fidelity City	ropean, 90 7 95 5 12  75 lec
Cold & Speaker . 5   53.25   53.26   58.00   1011.51   Accounts Life Assertance Life   1024   5   50.00   5   50.00   1011.51   Accounts Life Assertance Life   1024   102	Pacific Basis Fd	SR James's Sp. London SW IT 41.0 071-230 5474 ok 318.5 318.5	Castle Street, Sainthury, Wilks SP1 3SH. 07:22 413366 MIM Report E. Mire Fands Managed III Mile Report E. Mile	100	259.5 (2) - Floridity flor	Bond   103 9   109 4   121   - 122   - 123   121   - 123   123   - 123   123   - 123   123   - 123   123   - 123   123   - 123   123   - 123   123   123   - 123   123   123   - 123   123   123   - 123   123
Jacan & General 5   114.3   114.3   122.4   6210.00   Fixed Interest	Floth Interests Po	refeat	European	American Pd M Japan Cap Japan Acc. Japan Acc. Japan Acc. Japan Acc. Japan Acc. Japan Acc. Japan Acc. Japan Acc. Japan Acc. Japan Acc.	C.   156.2   C2   Carpaign Brist   C2   C3   Carpaign Brist   C3   C3   C3   C3   C4   C4   C4   C4	th General 101 4 105 7 12 - tropean 98 1 103 3 12 - tropean 98 4 94 1 13 - tropean 106 2 111.8 12 - trope know 106 2 111.8 12 - trope know 103 7 109 2 12 - tritt 103 7 109 2 12 -
Pertipietan Unit   Frast Managers 10.0007	Pemba Feats  Makaget Pea Fd   150.59   158.52   40.87   - 01  Food lat Pea Fd   130.99   137.39   -0.65   - 91  Pennach Pea Fd   173.57   182.71   -0.02   - 91	Lindpace Hull, London ECCP 4BD   071-248 9861	With I we'll See 2. 196 0 10 11 40 11 7 Prantine Front Upper William 250,8 45.6 45.6 12 Manager (4) Word:	Gid Decoral Ex- custrance Co Ltd Gid Sensot are Gid Deposit Are Gid Deposit Are Gid Deposit Are Gid Deposit Are Gid Casterer HTM RM to 6P3 081-597 7566 Firetiste Cap Firetiste Ret M7	MrC	ufic Earth   110.1   115.9   fz   - securit lim   106.8   212.4   (21   - ustration   104.1   109.6   (21   - ustration   101.3   106.6   (21   - ustration   91.7   96.5   (21   - ustration   92.5   97.4   (21   - ustration   192.5   97.4
Thornton Built Managers Ltd (1800)F Per Managed 225 04 276 5 177 - 278 68 14.75 -		200 m/m   200 m   20	Enropezia 123 6 130 2 45 2 - 125 2 1	intend eth frof blooryether A court aree Co Pic Abort, Hert, All STF 0727-48181.	110-4 (2)	ad in: 8 GU 99 8 105 0 tz) - gri locarde 92 4 97 3 tr) - c 2 Growth 94 8 99 8 11 - appar 9-8 99 tz) - appar 9-10 116 4 tz) - c 2 Growth 94 8 99 tz) - c 2 Growth 94 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9
**Carpur Upril:	Mensigned Performance. 104.7 120.9 +0.5 - FT Performance Pies. 94.5 105.3 +0.3 - in Witte Perform. 140.2 148.4 +0.1 - in UK Opportunity 120.6 127.6 +0.3 - M. 155.6 127.6 +0.3 - M.	nd free Cap	UK Provident Femils Managed	r3 . 1846 3 . 2543		#1958 99 1 104.3 kr
Uncom Lints:	Tar Eastern Opp	penaltum   144,47 132 to   .	### Strain Hamagers Ltd   Substitute   Subst	nry 102 8 108 2 Equity Act 100 100 100 100 100 100 100 100 100 10		abon Perf   91 7   96 5   12   - pp 5 m Cos   102 1   107 5   12   - thre SSEAK, 107 4   113 1   12   - E Assa Gib   117 0   123 2   12   - 1, Garth   99 0   104 2   12   - 200 Warr   55 9   58 8   43   - 200 Warr   55 9   58 8   - 200 Warr   55 9   58 8   - 200 Warr   55 9   - 200 Warr   55 9
Accom Units) 538-30 38-30	Britagnia Life Ltd	Ranged First (Cap. 1.34.4 1.54.0)	Septemble   22   Septemble   23   Septemble   24   Septemble   25   Sept	130   130   140	14.2   12.5	n Sm 6th (108 8 114 5) (27 - 46 5) (108 8 114 5) (27 - 46 5) (107 12) (107 12) (108 108 108 108 108 108 108 108 108 108
Three Counties Asset Magnet Ltd (1430)F Carabert Nasac, Tomer Road, Washington REST 2313 Balanced Particillo 6 (90 00 91.16 97.34)-1315.20 Balanced Particillo 6 (90 00 91.16 97.34)-1315.20 Car Decapaca 9 106.80 106.80 106.80 108.	http://discoverings.com/ph/94050	Helsen's, 1 Understaft, London ETS	Carl Deport   154 6   162 6   40.1   - Managed Pers Property   159 4   167 7   - Equity Peo Sensity	nes 2 7-77 C 78b 3	Columbia	Trest Foots  serion   122 7   129 2   (2)   - serion   119 1   125 4   (2)   - scantile   103 6   109 1   (2)   - scantile   104 6   109 1   (2)   - scantile   109 126 2   (2)   - scanti
Timbertake Trust Mogra Ltd (0900)F  1 Work Nat Yard London SEI JAX 97-407-5966  1 Porticle 2016 3 93.21 93.12-1455.04  For Touche Remnant see Soc Sen Touche Remnant  Trades Union Unit Tst Mingrs (1200)H  For Essential 10-15 10-1	Lift Plants  UK Equity	Ligarty   199.7   199.8   19	Figure 1. 11.5 117.3 40.5 - UK Courty Pen Pen Man Acc. 274 9 184.0 42.5 - UK Courty Pen Pen UK Equity Pen Pen UK Equity Pen Pen UK Equity Pen Pen UK Equity Pen Pen Sen UK Equity Pen Pen Sen Pen Pen Pen Sen Pen Pen Pen Sen Pen Pen Pen Pen Pen Pen Pen Pen Pen P	Ser 3 726 6 765 0 — Capital 6th Scot Ser 3 834 3 878 2 — Capital 6th Scot er 3 543 9 593 6 — Depast Board 14 - Capital 6th Scot	Marci   89 70   94 30   92   1   107 & Sime 0   177   186 3   92   167 & Sime 0   187 & Sime 0	lar Cantal (*6.5 201 6 25) - Ref Asset 115 4 121 5 20 - Sel Asset 114 5 120 5 20 - solidated, 55 4 58.3 21 - (Eastern 90 6 95 4 12) -
NLA Tower, Addiscombe Rand, Croydon 881-826-339 UK Emity 99.64 10 15 U - 1707 15 15 U - 1707 15 U - 17	### 2013   203   303   304   305   3	T UK & General	Pea Inter Acc	8. Yorkshire Assee Society Far Early 10 85.4 Far	20 4544 4772 4077 - NEL Pent 1860 1604 1685 407 - NEL Pent 1383 355.1 -1 tiliton Corr 1740 2550 -0.2 - tiliton Corr 10400 2550 -0.2 - tiliton Corr 10400 1759 -0.3 - De Action 10400 1759 -0.3 - De Action 10400 1759 -0.3 - Potents Rine 10400 -0.4 - Tiliton Corr	sions Ltd 1. Dorking Sørrer 0306 880077 Fødds
United Charactes 5125.4 184.0 196.314-150 de Fined Interest	Cateada: Life Greep High St. Potters Bar, Herts, ENA 5BA 8707 51122 W High St. Potters Bar, Herts, ENA 5BA 8707 51122 W	T Winds Be Fd 111 5 117,41 tent Series Pendinal sauget 121 5 127,41 tent Series Pendinal sauget 121 3 134,22 e1,5 end mirror Managed 120 3 134,22 e1,5 end mirror Managed 120 3 124,7 e3,4 end mirror Managed 120 5 126,5 e16,3 e16,3 e17,1 e16,3 e17,1 e17	Pee Billy Sor Acc	r lo 1 28 6-3 501 - 1 621 Interviller Bent Jauns Sowi die Lasan Sowiier G Jauns G Jaun	27. 225 7 225 9 42 7 24 1	703 9 113 6
Wesser Asset Management (1200) - 1163 3 163 3 () - 77 Jerrys Warderson Harts 503 507 507 507 507 507 507 507 507 507 507	Individual Prostor-Oldebilentien Managed Per Fund. 388.5 409.0		Life Funds  Warnayed Ser 3  Portfolio F Mer.	Acc. 254 6 2662 ut - Boulding Sec (4 Acc. 254 6 2662 ut - Can cal Growth Sac. 254 7 577 6 ut - Can cal Growth Sac. 3464 360 4 ut - Decorat deci - Can cal Growth Sac. 3464 360 4 ut - Decorat deci - Can cal Growth Sac. 3464 360 4 ut - European Boud Can	617 0 648 0 420 6 - Do Accumo   214 1 225 6 40 3 - Personal film   40cu	99 6 104 8 - 196 6 7 - 128 0 134 7 - 1
Whittingdale Unit 181 Mgmst Ltm (183-907) 2 heithy Line Lineau ECV/2817 171-0000462 Collector 204 169 70 49 70 71.55 - 415 10.00 Sort LiGht 1-1 913 42 93 49 46 44 MBC 15 53 10.54 LiGht 185 42 10.02 16 40 10 10 10 10 10 10 10 10 10 10 10 10 10	India-linked Pro Fd. 186.6 195.8 - P. Gills, & Fair II Pan Fd. 21.2 253.9 Ex Emity Pen Fd 21.2 272.8 In Plys Sec Cash Pan Fd. 149.5 157.4	problidated Life Assurance Co Ltd rands Rd, Rickmood, Sarry TW9 150 081-40 8343 pity	BIR Pils 162 8 171 4 (2) - UF Ecraiis Acc Sterling 153 7 172 4 (2) - Iyon Acc Property 1595 5 188.0 (2) - Index List Galt Blandged 1595 5 198 5 (2) - Henderson Acc III. Managed 169 1 209 7 (2) - Percetual Acc Frantington 245 9 137 7 (2) - Growt Ser Ja Property 124 150 6 (2) - Act Growth 124 150 6 (2) - Act	1447   1523   62   Gift (460)   1446   1578   63   63   64   64   64   64   64   64	\$50 9   \$53.5   \$1.4   Earth Lag G   \$1.0   \$1.5	Seri Assets   103 7   109 2
For Niegra Selignus see Chartered Asset Momps  Worklevich Unit Trassi Managers Little (1700)  Worklevich Unit Trassi Managers Little (1700)  Wich to 00 Sharer, Sussing 1982 Pd. (1705 38904;  Sinth-to-10 Sharer, Sussing 1982 Pd. (1705 38904;  Sinth-to-10 Sharer, Sussing 1982 Pd. (1705 38904;  Sinth-to-10 Sharer Share		Ladywest Gelleflard   0483 301770   1	Faceling   1383   157   157   158	State 137.5 144.7 (c) Property (Lec)  127.0 231.6 (c) Property (Lec)  127.8 233.0 (c) Property (Lec)  128.6 (157.5 161.6 (c) Personal Presson  128.7 (157.5 161.6 (c) Personal Presson  128.7 (157.5 161.6 (c) Personal Presson	167 9 197 4 +53 - NM Life	. 115 : 16 51   ~ Assurance Ltd louse Portsmouth 0705 827733   90 ? 95 4   \omega  ~
OTHER UK UNIT TRUSTS  Builtie Gifford & Co Ltd   507.81   10.87   10.87   118.09   1	Property 181.0 140 b c2 - N Sift & F of intrinert 184 9 144 b c2 - N Indign-lished 145.3 155.1 12 - Si Ending Companies 112.9 118 0 11 - F Landing Companies 112.9 118 0 11 - F Cont 172.5 202.2 12 - N	risanticulation (pr. 23. — 23.1.0 (22.5 ) [Institution (pr. 23. — 13.5 0 ) 172.0 0 (22.5 ) [Institution (pr. 23. — 13.0 1 ) 172.5 0 (23.5 ) [Institution (pr. 23. — 13.0 1 ) 172.5 0 (23.5 ) [Institution (pr. 23. — 13.5 0 ) 132.0 0 (23.5 ) [Institution (pr. 23. — 13.5 0 ) 132.0 0 (23.5 ) [Institution (pr. 23. — 13.5 0 ) (23.5 ) [Institution (pr. 23. — 13.5 0 ) (23.5 ) [Institution (pr. 23. — 13.5 0 ) (23.5 ) [Institution (pr. 23. — 13.5 0 ) (23.5 ) [Institution (pr. 23. — 13.5 0 ) [Institutio	Penalizar Funda	Acc. 1333 6 151.2 40	ance (z)  Fine is Awer  George Ry Workshop  George Ry Workshop  George Ry  Ge	rican   62.2   86.5   19   ~   #3.9   88.3   19   ~   #3.0   101.9   107.2   121   ~   #5   87.5   92.2   121   ~   #   88.2   93.4   11   ~
### 1996 Castro   Manus prices are two dors del	Camen Assurance Lin (z) Chamen Assurance Lin (z) Commit Way, Wenter HAP ONB ORL-902 8876 CAMENDE LIN Assurance Lin (z)	of 8 med 15	Post Managed . 274 0 20.7 6 23	1912   200	200 4 211 6 70 1 - Augustus.  181 1 160 7 40 2 - CCM Vangus.  228 0 256 0 -47 - Cardenge 228 0 260 4 - 40 4 - Cardenge 260 136 5 140 9 +01 - Saura  27 2 102 4 - 7 - European 28 28 28 4 28 5 - 8 1 - 100 12 28 28 28 28 28 28 28 28 28 28 28 28 28	106 1 111 6 (2) - 296 3 31 8 (2) - 1108 116 6 (2) - 280 3 402 4 (2) - 6 6 count 166 3 175 9 (2) - 5 420 9 443 9 (2) -
Chartesto / Charisharett (1900)  33	Managed	merican Acc	Pen Borry   1313   183   19   - Pen Galas Ser. Pen Steam, how   1313   122.5   19   19   19   19   19   19   19   1	1336   355.41   41	Acc 106 6 112 3 415 income Post as feet 301 2 222 2 47 1 income Post as feet 301 6 422 9 410 3 interroduction as feet 301 6 422 9 410 3 interroduction as feet 301 6 422 9 410 3 interroduction as feet 301 2 422 9 410 3 interroduction as feet 3	em   555 6 584 8   01   7 60   133 5 861 5   01   7 60   1
CAFINVEST-Charities Aid Foundation  63 Person R: Tourney TM972D 0732 771333 Europian Metro 123 4 123 0 123 4 123 0 123 123 123 123 123 123 123 123 123 123	Americant 446,9 472,9 45,30 - at Improvisional Money 201,7 213,4 -1.0 - p. Improvisional Money 201,7 213,4 -1.0 - p. Improvisional Money 4,311,5 4,5 6,5 6,6 6,6 6,6 7,6 7,6 7,6 7,6 7,6 7,6 7,6	anaged Acc	### Agstrare21981 General CSM 50Y 071-380 0733   Morey Bist An 177 Feedbards 5, London CSM 50Y 071-380 0733   Morey Bist An 180 10   Morey Bist Andrews General Biston 133 1   Morey Bist Andrews Canadian 130 4   Morey Bist Andrews Canadian 100 9   Morey Bist Andrews Canadian 100 9   Morey Bist Andrews European 130 5   137 4   Grant 578 3 tanaments High Income 122 t 127 5   Preparent Fands	Manchester    100	Unity Assurance Text Name 1 102	Malayson 1601 4 1604 8 17 - 17 17 17 17 17 17 17 17 17 17 17 17 17
107 2 112 8   107 2 113 8   113 13 13   107 2   113 8   113 13 13   13 13   13 13   13 13   13 13   13 13   13 13   1	HertLags Princerty   71.70   75.50	repen	Name	1997 0	110 b   10 5   Peru Segreco	ain   312.4   322.8   42   - 162.6   12   - 162.6   12   - 162.6   12   - 162.6   12   - 162.6   12   - 162.6   12   - 162.6   12   - 163.6
Finding Intertunity Services Lit 4   1-60  310	Gitt	### 105 2   106 0   132   0   ### 105 2   106 0   ### 10	Gresham Unit Assurance Ltd 2-5 Prints of Wales Rd, Bournements Bersham Serian III Maraged Pletin III   12-0   118.0   -2-5   - 510250   Legal & Gresham Serian III Maraged Pletin III   112-0   118.0   -2-5   - 5102500   Legal & Gresham Serian III   Legal & Gresham Serian II	meral Manulite G Read Hove RNS 1SE 0273 804000 Sr George's (N Loam   116 4   124,7   et   1   1   Loam   124,8   177,5   et   1   7   Loam   124,8   177,5   et   1   7   Loam   124,8   177,5   et   1   7   Loam   124,7   et	Peri First Peri Income  ### Sterensee Encodes 0.438.756.201 Peri Johann  2.2 0.97 5 536.3 0.59 Peri Johann  2.3 0.97 5 7 Peri John Peri	Interest 420: 442.2 tu - **Acc 278.6 293.2 tu - **Acc 1553.5 161.5 tr - **Smilir Cas 1564.0 583.7 tu - **4 1437.0 1513.2 tu - **4 370.3 380.7 tu -
Robert Fleming Acast Minomit Ltd  2 (2) (2) (3) (3) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	Detect   177.0   187.3   175.5   187.3   175.5   187.3   175.5   187.3   175.5   187.3   175.5   187.3   187.3   175.5   187.3   187	panese. 295 4 212.8 +31 - hard. 606.3 503.3 +34.7 - serty 200.3 1972 40.1 - serty 200.3 1972 40.3 - Corporat. 300.6 377.3 40.3 -	Sersima Series II   S23 8 551 9 45 b   Car' Accum   Kunnaged Life II   S27 8 551 9 45 b   Car' Accum   Car' A	Sign	2 6.04 6330 11.5 Pen 5.3 per 6.7 per 6	100   100
and rest fact for the control of the	Other Franch Emily Units	For Crisider Insurance see Britannia Life Assertance	Landbath Secs Acc 401 94 412.25 - Property Acces  6 & S Super Ed 21 7763 - Winde Opt. 4	n   301 4 317 3 +0 1   International Section   116-3 1225 +0 9   International S	1940 9641 +241 -	Continued on next page

76.1 170.6 322.6 220.9 344.8 126.0 109.8 93.7 93.1 120.7

116.2 122.1

530,9 761,9 761,9 761,7 441,4 121,2 120,6

级引

D403 232323

3353333333333333

987.5 2108.7 157.9 493.1 468.8 63.9

1079.5 +55.2 2219.7 +62.8 166.3 +65.5 519.1 +0.8 493.5 +1.0 67.3 315.0 +0.2

441.3 457.2 170.7 272.9 405.9 199.5 285.8

293.91 299.42 96.56 98.47 98.13 99.59

128.5 264.0 831.0 831.1 125.9 185.9

0272 230271

74.2 38.9 102.6 129.3 153.7 +0.4 +0.9 +0.5 +2.3

Provident Life Assoc Lid

3.24

+1.7 +0.2 +0.2 +1.8 +1.6 +0.1

46 +18 +0.7 +0.7 +1.9 +0.4 +0.3

+0.3 +0.8 +1.4 +1.9 +0.8 +1.0 +1.8 +0.1

Scattish Life Invest

٠. .

and the same of the

### WORLD STOCK MARKETS

SHARKETS (3:60 pm)

Dow pear despite si of profit

Sandard &

Hall Street

INANCIAL TIMES WE

m ten by the set of the ISIA PACIFIC Nikkei fal

3542 T 127

lokyo RAL STREET'S overeight such nac a limited offers on the limited offers on the limited offers of the Emission Fernacons of the limited of the des a res in the member of to Name of the Name of States of the Name The high or the day was a large and the low 20.350.02. Its high or the day was beginned and the low 20.350.02. Its high or t

Jointly compiled by The Mackenzie in 25 Macken

Open December 28 France 18 Associated association of Oriental

ಗಳ**ಿದ್ದಾರೆ** 

9里)。

### **WORLD STOCK MARKETS**

# Dow peaks again despite signs of profit-taking

### **Wall Street**

US STOCK markets were at new record levels yesterday, in spite of the inevitable post-holi-day lull in trading volume and some signs of profit-taking, writes Nikki Toit in New York. With corporate news virtually at a standstill and no eco-

nomic statistics of significance due, the Dow Jones Industrial Average at 1 pm stood at 3,096.15, up 13.19. This position was mirrored

in other indices. The more broadly based Standard & Poor's 500 showed a gain of 0.99 to 405.83 by lunchtime, aithough it had started the morning more than 1.2 points higher. The Nasdaq composite of over-the-counter stocks advanced 4.75 to 564.05. Nasdaq, like the Big Board, is standing at an all-time high

Advancing stocks, meanwhile, outweighed declining issues by about three to two, while volume on the NYSE was 91m shares - low for "normal" trading days although fairly high for the holiday season.

The continued strength of equities contrasted with a slight weakness in the bond market. During the morning session, for example, the bell-wether long bond lost & to 1052, pushing up the yield to 7.511 per cent. However, trading was exceptionally light and dealers suggested that the bond market was drifting with-out any firm direction.

Buoyancy in share prices, on the other hand, was still being attributed to last week's cut in interest rates - both via the potential stimulus which this might have on the economy, and via the more technical reduction in bond market yields. Yesterday, however, lealers began to report some profit-taking, as investors asked in the gains notched up luring the recent run.

This was then offset as instiutional fund managers contin-ied to fine-tune portfolios in in effort to end the year in the est possible shape, and by a earch for stocks which might rave been bypassed in the lat-

Most of the trading volume was concentrated in leading stocks. Philip Morris, up \$% at \$76%, AT&T, \$% higher at \$39, and Westinghouse, up \$% at \$16%, were among the most actively traded issues showing gains. RJR Nabisco, the tobacco and food group, also added \$% to \$10%.

General Motors, on the other hand, lost \$% to \$28 while Citchen.

hand, lost \$% to \$28, while Citicorp - which rose earlier this week when it announced that fourth quarter provisions would be in line with manage

just 1 per cent between November 1 and Christmas Day, and a 3 per cent fall in the US. By the end of the morning, the shares

almost six points lower.

highs at midday, but volume remained thin in a slow postholiday session. The composite index rose 26.4 to 3,428.4, advances leading declines by 218 to 135 in light volume of 5.63m shares valued at C\$72.56m.

earnings to rise by C\$140m over 1990 levels, and that it expected to pay its dividend.

Golds were the only sector to slip. Comex gold futures fell to their lowest levels since mid-September as the calm demise of the Soviet Union soothed fears of supply disruptions. Among gold shares, Placer Dome eased C\$% to C\$11% and American Barrick by C\$% to • The Johannesburg stock

market remained shut.

ment's expectations" - essed 8% to \$10%.

Retailers, by contrast, were generally weaker as the stock market absorbed reports of a disappointing holiday sales season. Dealings in Tiffany were delayed at the outset, after the upmarket New Yorkbased jewellery group reported a worldwide sales advance of inst 1 per cent between New Yorks.

were down \$21/4 at \$421/4 Transportation stocks were slightly easier, with the Dow Jones Transportation Index

TORONTO CLIMBED to new

Royal Trustco firmed C\$\% to C\$8\%. It said late on Monday that it expected 1991 operating

No escape,
No such thing; to dream of
new dimensions,
Cheating checkmate by painting the king's robe So that he slides like a queen. Robert Graves

NTERNATIONAL fund managers must sometimes feel that, like John Major at Maastricht, they are often forced to play a game of "12-di-mensional chess". New dimen-sions appear every year, some disappear, some change subtly. Long-term strategic dimensions must be periodically re-examined; shorter-term tactical dimensions must be constantly reviewed.

This year has brought numerous economic and political changes for investors to consider - not least, for UK investors, the outcome of Maastricht and the prospect of ever-closer union with the rest of Europe. Will this increase or decrease the complexity of the international fund management game? Indeed, are there any point-

ers emerging from the stock market and investment performance numbers for 1991? Certainly, any festive spirit will not be in celebration of recent investment performance. It has been a wretched final quarter for most interna-tional investors. Sterling-based

investors, in particular, will be

dejected. By the end of the third quarter they had enjoyed a 27 per cent return from the UK market and 26 per cent from other world markets. These returns for the year have now been whittled down to 14 per cent and 17 per cent

return on overseas equities. The distribution of their oversubstantially towards Europe in recent years, largely at the expense of exposure to the US

And, as the table shows, continental Europe has not been the most rewarding investment area for them this year. Their underweight position in Japan has, of course, proved to be a correct one, although some investors must now be feeling stung if reports of significant re-investment programmes ear-

likely to be clapping them-selves on the back this year will have ensured that their portfolios had significant exposure to the US (29 per cent sterling return) and the Pacific Basin ex Japan (34 per cent). Special mention must also be made of Mexico (129 per cent),

making matters worse is the fact that many pension fund managers will not even have matched the 17 per cent index seas portfolios has been shifted

lier in the year are well-founded.

UK-based investors most Europe, have been largely off-set by the strength of curren-

STERLING AND DOLLAR TOTAL RETURNS 1991 Sterling returns US dollar returns (to 23.12) (to 30.9) (to 30.9) (to 23.12) Europe ex UK Europe Pacific Basin Pac Basin ex Japan

26.1 22.3

Dimensions shift and change in fund managers' game

Adrian FitzGerald reviews investment performance in 1991 and considers a reduced European weighting

the FT-Actuaries series for the third year in a row and the provider of sterling returns close to 700 per cent over that

World ex UK

World ex US

period. There have been few places like home for dollar-based investors. The world excluding the US has provided a dollar return of just 8 per cent com-pared with the US domestic return of 25 per cent.

nterestingly, however, the final quarter of the year has been a far less trauinvestors than for IIK and other European investors. The US market has held up well and falls in other stock markets, particularly throughout

cies relative to the dollar. And here is the key to one of the more important features of

As we always knew was likely, we have lost a currency dimension. Sterling now moves broadly in line with other European currencies, unlike in previous years when substantial currency movements could returns earned from other European markets. The D-Mark is just 1.5 per cent higher against sterling than it was a year ago, for example. Over the previous three years we have experienced movements of -6 per cent in 1990, 18 per cent in 1989, -8 per cent

So, whatever their reluc-

tors really have to recognise that the UK is now part of the European bloc. Wild currency swings can no longer be expected to play a large role in dif-ferentiating UK returns from those earned in the rest of

More arguably, investors must expect some convergence in underlying stock market performances if, and when, fur-ther economic convergence is achieved.

This convergence poses important questions for UKbased investors to answer, while reviewing the strategic dimension to their policy for 1992 and beyond. The increased exposure to Europe made in recent years by the typical pension fund has been achieved at the expense of exposure to other overseas markets, not the UK market.

Assuming that, following hard on the heels of currency convergence, we do start to witness economic and stock market convergence, the typical pension fund will now find itself less well diversified. A greater proportion of the over-all fund will now be subject to the same factors and the same risks Moreover the fund will not benefit to the same extent in any period when the non-European markets and currenperform relatively well. Is there not, therefore, a case

the weighting built up in the rest of Europe? Or, perhaps, reducing the weightings in the UK and shipping the proceeds into non-European markets?
Admittedly, these are heavy questions to chew over during what is left of the festive season. However, they will have to be faced. No doubt the immediate concern of investors

is the short-term tactical dimension to their policy.

🗂 be economic outlook more depressing almost daily as 1991 draws to a close. The odds now seem to be swinging in favour of a double dip recession; and that "feel-good factor", much in evidence earlier in the year, is now only whispered. Interest rates are rising across the rest of Europe but are still being lowered in the US. It is anyone's guess what the next UK move will

To top it all, both the UR tioneering mode. Yes. interna-tional investors face a bewildering set of unknowns as 1992 approaches. And UK investors have some tough strategic thinking to do. Twelve-dimendesigned to be played only by the clear-headed. Adrian FitzGerald is director of equity research at County Nat-West WoodMac.

# Returning bourses celebrate New York's record high

on Thursday celebrated Wall

on Indissay telebrated wall
Street's overnight record high
on their return yesterday,
writes Our Markets Staff,
FRANKFURT gained more
on the day than it did on the
week. The FAZ and DAX indices each rose by 1.6 per cent -10.16 to 636.91 for the former at midsession, and 23.67 to 1,563.59 for the latter at the close. Gains on the week were 1.2 and 1.3 per cent respec-

Volume rose from DM2.1bn on Monday to DM2.5bn. Carmakers and retailers showed some of the biggest rises, Volkswagen putting on DM7.40 to DM295.40 on production prospects, and Karstadt DM17.50 to DM621 on Christ-

OSLO recovered after a string of lows, the all-share index rising by 17.12 to 408.37, up 4.4 per cent on the day and 3.4 per cent on the week, with impetus from both the industry index, which includes oil stocks, and shipping.

Turnover was an active NKr491.4m, owing to year-end dispositions which, dealers suspected, might have to do with funds taking profits for the year-end closing of books.

MADRID saw a more restrained repetition of Thursday's trading. The general index rose 1.8 to 237.31, for a rise on the week of 2 per cent, Ptal5bn, down from Ptal9bn.

rising Pta25 to Pta3,045 in volume of 1.16m shares. Hispano and Banco Central yesterday signed their merger agreement and Generali of Italy said that it had acquired a 5 per cent stake in the newly merged bank Hispamer, in which Hispano is offering to buy in the minority shareholdings, jumped another Pta270 or 10.3

per cent to Pta2.900. PARIS was pushed higher by Wall Street and pulled lower by profit-taking, before closing almost unchanged. The CAC 40 ended 1.83 down at 1,720.65, but gained 4.4 per cent on the week, more than recouping the ground lost after the German Bundesbank's interest rate rise. Turnover was thin at Hachette continued to bene-fit from its comments that it would not support the troubled La Cinq television channel unaided, rising another FFr5.80

or 4.5 per cent to FF135.90.

AMSTERDAM rose in thin trading. The CBS Tendency index added 1.0 to 88.4, a gain on the week of 2.1 per cent. Begemann extended Tuesday's 11 per cent rise with a gain of F18 or 6.3 per cent to F1 135, after it abandoned a bid. MILAN rose in meagre trade the Comit index closing 6.43 higher at 496.66 for rises on the day and week of 1.3 per cent

and 1.1 per cent respectively.

Blue chips led the way. STOCKHOLM featured a fur-

ther recovery in the telecom-

The Affärsvärlden General index rose 26.5 to 906.7, up 3.8

per cent on the week.

Dec 24 1042.60

Sase value 1000 (26/10/90).

 
 Open
 18 am
 10.30
 11 am
 11.30
 12 pm
 Close

 1056.78
 1056.86
 1057.21
 1056.88
 1056.27
 1055.86
 1055.30
 Day's High 1057.65 Day's Low 1052.41 Dec 20 1032,92 Dec 19 1043.04

FT-SE Eurotrack 100 - Dec 27

munications group, Ericsson, which was even more spectacular than its recent drop. The B shares rose another SKr12 to SKr111 after a gain of SKr6 on Monday on news of a contract to supply mobile telephone

Dec 23 1026.29

index gaining 5.5 to 450.1, up 3 per cent on the week. BRUSSELS watched Gechem the polyurethane maker, fall again after its recent advance

Its preferred shares dropped BFr36 or 10 per cent to FFr312. The rest of the market was

ZURICH registered a 1.8 per

cent rise, the Credit Suis

# Nikkei falls on supply and demand worries

"The market is worried most active issue of the day,
NALL STREET's overnight about the supply and demand remained unchanged at Y465 trength had a limited effect on apanese equities yesterday, crites Emiko Terazono in

ession, encouraged by Thurs-lay's record high in New York and a rally in the bond market. he Nikkei average closed .17.75 lower at 22,437.32, still 3 per cent higher on the week. The high for the day was

2,809.70, and the low 22,388.62. iquidation of positions by lealers and a fall in the futures narket caused the downturn. Volume remained subdued at 210m shares. Declines led advances by 602 to 338 with 183 -inchanged. The Topix index of all first section stocks fell 10.32 1,675.23 and, in London, the SE/Nikkei 50 index lost 3.30 to

The day started auspiciously n Tokyo, on bond market lopes of an early discount rate cut. A spate of economic indicators has confirmed a coninuing slowdown in the Japaiese economy this week and he yen has risen against the iollar, which fell below Y126

for the first time in 14 months,:- volume pushed up turnove

fundamentals," said an official at Daiwa Securities. He added that companies had started to liquidate stock holdings in trust funds. Selling of long-term holdings by banks and other financial institutions has also been noted in the past

few weeks. Konica plunged Y75 to Y735, a low for the year, in heavy selling on reports that a specu-lator, rumoured to be cornering the stock, had committed suicide. Other speculative issues also fell, with Toyo Ink down Y25 at Y855 and Oka-

moto losing Y26 to Y955. Profit-taking hit public works-related issues, which had risen on Thursday on hopes of an increase in government spending. Nishimatsu Construction lost Y50 to Y1,180 and Penta-Ocean Construction

Y10 to Y970. In Osaka, the OSE average added 72.77 to 23,939.49 in volume of 26.6m shares. Small-lot buying supported share prices. while cross-trading by pension funds and companies in bigger

### biggest retailer, rose 10 cents to A\$12.10. Sumitomo Chemical, Osaka's

### was also heavily traded, was flat at Y2,010. Roundup

OTHER MARKETS in the region were more responsive to Wall Street than Tokyo. South Korea, New Zealand and Indon-

esia were still on holiday. HONG KONG saw its steepest gains in property shares, as the Hang Seng index rose 43.44 to 4,236.20, up 2.3 per cent on the week. Turnover rose from Tuesday's half-day HK\$718m to HK\$1.01bn as dealers talked about prospects of an interest

AUSTRALIA was led by a jump in the futures market, although profit-taking late in the day trimmed the gain. The All Ordinaries index closed 19.8, or 1.3 per cent, higher at 1,594.9, up 1.4 per cent on the

week, in turnover of A\$183m. News Corp gained A\$1 to A\$14 on Wall Street's strength. BHP, Australia's biggest company, rose 18 cents to A\$13.10 and Coles Myer, the country's

SINGAPORE also noted profit-taking as the Straits Times Industrial index put on 11.09 to 1,467.87, up 2.9 per cent on the week. As with Malaysia, it has

seen relatively active buying from government investment KUALA LUMPUR, like Sing-apore, took a cautious line on trading, with most fund managers away on year-end holidays, and expected to be absent next week as well. The composite index closed frac-tionally higher at 551.80, up 1.32 on the day and 2.1 per cent

TAIWAN enjoyed brisk trad-ing, turnover rising from T\$25.9bn to T\$29.1bn as the weighted index gained 10.97 to close at 4,540.55 following a rise of 80 points on Thursday. The index picked up 2.1 per cent over the week. BANGKOK extended its uptrend, with strength in banks and other blue chips leaving the SET index 4.41 higher at 702.60, up

2.3 per cent on the week. MANULA gained 1.1 per cent on the day and 2.9 per cent on the week as the composite index rose 13.09 to 1,151.87.

# LONDON SHARE SERVICE BRITISH FUNDS - Cont. BRITISH FUNDS LOC 3pc 20 AV. Manchester 11 ½ pc 2007. Met. Wr 3pc 18 ... Nwide Anglia 3 % pc 3021... 4 ¼ pc 11, 2024... Sih Rhod 87–92 Assid... Und Mer States 16 ½ pc 2002.

### FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

ATIONAL AND EGIONAL MARKETS			THURS	DAY DEC	EMBER	26 1991			<u>'''</u>	JESDAT	ELEMB	ER 24 19			LAR IND	<u>-</u> -
igures in parentheses how number of lines I stock	US Dollar Index	Day's Change %	Pound Sterling Index	Yan Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Ylaid	US Dollar Index	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	1991 High	1991 Low	(appros) Aeat
ustralia (69)	143.93	+ 0.0	113.14	115.27	112.88	125.78	+0.0	4.42	143.92	113.74	115.63	113,66 131,38	125.78 131.19	160.31 222.37	112.74 153.86	117.55 193.06
	166,36	+0.0	130.77	133,24	130.47	131.19	+0.0	2.20	166.38	131.47	133.66		109.90	151.20	118.04	129.30
ustriz (20)	142,38	+0.0	111.92	114.02	111.66	109,90	+0.0	5.39	142.38	112.52	114.38	112.44 104.17	110.76	144.28	126.49	128.8
eigrum (47)	131.75	-0.1	103.57	105.51	103.32	110.76	+0.0	3.31	131.92	104.25	105.98		213.26	270.56	217.74	229.91
anada (115)	265.08	+0.0	208.38	212.31	207.90	213.26	+0.0	1.68	265.08	209.49	212.98	209.34		125.15	73.32	101.77
enmark (37)	74.28	+0.0	58.39	59.49	58.26	<i>5</i> 4.38	+0.0	3.79	74.28	58.70	59.68	58.66	64.38	152.26	119.11	128.93
nland (15)	147.54	+1.8	115.98	118.15	115.70	119.37	+ 1.1	3.71	144.92	114.53	116.42	114.44	118.04			110.86
rance (109)	115.38	+0.7	90.70	92.42	90.49	90,49	+0.0	255	114.59	90.56	92.07	90.49	90.49	125.35	94,15	
ermany (65)	171.00	+0.0	135.18	137.70	134.85	171.52	+0.0	4.34	171.93	135.88	138.13	135,79	171.52	176.14	119.62	123.34
ong Kong (53)	171.93	+0.0	128.93	131.36	128.63	132.14	+0.0	3.79	164.02	129.62	131.78	129.53	132.14	182.46	132.88	146.71
eland (18)	164.02	+0.6	57.21	58.29	57.08	62.15	+0.0	3.73	72.34	57.17	58.11	57.12	62.15	88.23	64.76	77.10
aly (77)	72.78 131.28	+3.5	103.18	105.12	102.95	105.12	+3.1	0.81	126.85	100.25	101.91	100.19	101.91	146.97	118.23	124.37
apan (474)		+0.3	165.84	168.96	165.45	221.86	+0.3	2.82	210.34	166.23	168.99	166,11	221.20	247.78	189.18	206.87
alaysia (68)	210.91		1033,40		1030.99	4370.86	+ 0.0	1.17	1314.59		1056.17	1038.17		1404.63	534.45	580.80
lexico (17)	314.38		119.36	121.60	119.08	117.68	+0.0	4.58	150.73	119.12	121.10	119.04	117,88	151.84	125.70	131.74
emerland (31)	131.04	+0.7	36.39	37.08	36.31	45.12	+0.0	6.09	46.29	36.58	37.19	36,58	45, 12	54.64	41.18	42.90
ew Zealand (14)	46.29	+0.0	133,59	136.11	133.29	138.00	+0.0	1,87	169.95	134.31	136.54	134.21	138.00	223.24	157.08	198.20
orway (30)	169.95	+0.0	168.11	171,27	167.71	160.39	+0.7	2.17	212.32	167.79	170.58	167.67	159.24	213.93	151.63	156.9
ingapore (38)	213.85	+0.7		197.10	193.01	172.15	+0.0	2.85	248.11	194.50	197.73	194,36	172.15	271.99	173.00	182.50
cuth Africa (61)	248.11	+0.0	193.47	120.75	118.24	109.76	+1.2	5.04	148.14	117.08	119.03	116.99	108.41	171.12	131.51	136.23
ວສເກ (53)	150.76	+ 1.8	118.51	137.68	134.82	141.30	+0.0	3.16	171.91	135.86	138.12	135,76	141.30	204.12	146.60	155.7
weden (25)	171.91	+0.0	135.14	79.10	77.46	82.32	+0.0	2.43	98.25	77.64	78.94	77.60	82.32	100.67	82.17	87.10
witte:land (59)	98.76	+ 0.5	77.63	143.35	140.39	140.73	+0.0	5.29	178.07	140.73	143.05	140.51	140,73	187.44	158.27	163.70
inited Kingdom (235)	179.02	+0.5	140.73	132.20	129.45	165.05	+1.4	2.96	162.71	128.59	130.73	128.50	162.71	165.05	125.95	132.72
SA (525)	185.05	+ 1.4	129.75					4.04	142.78	112.84	114.72	112.77	113.50	151.52	125.50	132.49
urope (821)	143.85	+0.8	113.09	115.22	112.83	113,73	+0.2	4,24 2,31	178.21	140.84	143.16	140.74	139.77	200.81	155 55	184.5
io:dic (107)	178.21	+0.0	140.09	142.73	139.76	139.77	+0.0	1.14	128.53	101.57	103.26	101.50	104.55	145.92	117.86	123.75
acific Basin (718)	132.54	+ 3.1	104.19	106.15	103.95	107.51	+28	2.43	134.53	106.31	108.07	106.23	108.86	147,66	121.29	127.63
ero - Pasific (1539)	137.38	+21	107.99	110.02	107.74	110.73	+ 1.7	2.97	160.75	127,04	129.16	128.97	159.17	162.94	125.91	132.3
lorti America (640)	162.94	+ 1.4	126.09	130.51	127,81	161.35	+1.4	3.46	121.55	96.06	97.67	96.01	97.80	129.80	103.58	113.47
urope Ex. UK (585)	122.56	+0.9	96.42	9B.25	96,22	98.15	+0.4		145.06	114.64	116.56	114,57	130.06	153.19	111.40	115.70
aci ic Ex Japan (244)	145.21	+0.1	114.15	116.32	113,90	130.19	+0.1	4.07	136.38	107.76	109.56	107.69	110.65	148.16	122.32	128.49
20110 EX Japan (2011	139.07	+ 2.0	109.32	111.39	109,07	112.44	+ 1.6	2.46	140.99	111.43	113.28	111.36	125.29	145.16	120.06	125 5
forld Ex. US (1732)	143.71	+1.9	112.97	115.10	112.72	127.46	+1.7	234	143.55	113.45	115.34	113.38	126.38	148.66	122.92	128.5
Voild Ex UK (2022)	145.14	+ 1.8	114.88	117.06	114.63	128.35	+1.6	2.64		122.81	124,36	122.24	140.74	156.39	126.69	132.50
Yorld Ex. Sc. At. (2196) .	156.39	+ 1.1	122.94	125.27	122.67	141.95	+0.9	3.46	154.77							
foric Ex. Japan (1783)				117.57	115,13	128.75	+1.5	2.65	144.22	113.98	115,87	113.90	126.79	149.37	123.28	126.92
he Warld Index (2257)	146.79	+ 1.8	115.39	117.07						لنحطات	1007					
The World Index (2257) 146.75  Topyright, The Financial Times Limited, Goldman, Sachs & Co. and County NatWest Securities Limited. 1987  Topyright, The Financial Times Limited, Goldman, Sachs & Co. and County NatWest Securities Limited. 1987  Topyright, The Financial Times Limited, Goldman, Sachs & Co. and County NatWest Securities Limited. 1987  Topyright, The Financial Times Limited, Goldman, Sachs & Co. and County NatWest Securities Limited. 1987  Topyright, The Financial Times Limited, Goldman, Sachs & Co. and County NatWest Securities Limited. 1987  Topyright, The Financial Times Limited, Goldman, Sachs & Co. and County NatWest Securities Limited. 1987  Topyright, The Financial Times Limited, Goldman, Sachs & Co. and County NatWest Securities Limited. 1987  Topyright, The Financial Times Limited, Goldman, Sachs & Co. and County NatWest Securities Limited. 1987  Topyright, The Financial Times Limited, Goldman, Sachs & Co. and County NatWest Securities Limited. 1987  Topyright, The Financial Times Limited, Goldman, Sachs & Co. and County NatWest Securities Limited. 1987  Topyright, The Financial Times Limited, Goldman, Sachs & Co. and County NatWest Securities Limited. 1987  Topyright, The Financial Times Limited, Goldman, Sachs & Co. and County NatWest Securities Limited. 1987  Topyright, The Financial Times Limited, Goldman, Sachs & Co. and County NatWest Securities Limited. 1987  Topyright, The Financial Times Limit																



Dear Newsagent. Please deliver the Weekend FT to my home every Saturday. Name -

Address \_

은 모든데 는 하게 스토리에 되는데 하지 않는데 하지 하지 않는데 하지 하지 않는데 하지 않는데 하지 않는데 하지 않는데 하지 않는데 하지 않는데 하지 않다면 하지 않는데 하지 12.5 417.4 96.2 447.1 3.525 1.576 566.7 207.8 24.5 2.69 2.44 1.236 167rd 63-3-1 216-3-1 412 25-3-4 25-3-4 179 185 179 676rd 2612481 2112481 2112481 2112481 2112481 2112481 2112481 2112481 144 174 174 174 175 175 175 175 175 175 175 175 175 146254524123177251551454115683555555555424542765571166476557886255454517577246625191175617551255111664765578882544507577246625191175512551118647657786 1727 | 173 | 174 | 174 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 44 1021 43 14 1021 25 14 1021 25 14 1434 23 14 1434 23 14 1434 23 14 1972 88 14 1972 88 14 1920 40 15 1020 40 15 1020 40 15 203 23 15 203 23 15 203 23 15 203 23 16 203 23 17 203 24 17 203 24 18 205 25 18 201 200 | White | Year | Manhate | West | Wes 1,212 27,178 2,115 965.7 28,956 7,536 1,791 18,6 13,816 5,525 2,187 7,300 81 844 45 45 185 15 193 38 144 100 22 0 12 153 32 1 | \* | | \* | | | | | | | 589 148 341 589 220 312 269 167 898 34<sup>1</sup><sub>2</sub> 330 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1981 | 1 Material Conference of Confere Price 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 845 100 12 15 15 15 16 17 16 1 \*\*\*24216349 - \*\*31 - - - 7 - 168685743286 - 8 - 2935 - - 33950 \* 1 - - \*\*747529 16.5 36.8 13.7 15.1 15.5 12.1 20.8 14.8 15.2 68.9 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 19 Mar. (2015) ( | SSS | St. | Warrants | SSS | Warrants | SSS | Warrants | SSS | Warrants | SSS | SS 17.5 MCST Energ Aska
Warrants
Warrants
Casche Cate
Casche Cate
Warrants
MCDy & Core Inc.
City Her High YM. N
Warrants
Zero Div Pr
MCDydeastab
Pr
Cons Ventura
120 Warrants
1212 Warrants
1212 Warrants
122 Warrants
123 Warrants
124 Warrants
125 Cons
126 Cons
127 MCDorby Jon. M
128 Marrants
129 Warrants
1212 Warrants
1212 Warrants
1213 Warrants
1214 MWarrants
122 Marrants
123 Described
124 Marrants
125 Described
126 Marrants
127 MCDaryton Asia
128 Described
127 MCDaryton Eng & Inc.
128 Marrants
129 Described
120 Zero Pl
1214 MCDaryton Eng & Inc.
127 MCDaryton Eng & Inc.
128 Marrants
129 Described
120 Zero Pl
1214 MCDaryton Eng & Inc.
127 MCDaryton Eng & Inc.
128 MCDaryton Eng & Inc.
129 Dungdin Ne Gib.
130 Dungdin Ne Gib.
140 Dungdin Ne Gib.
151 Dungdin Wedde We MM Color 151 - 152 - 153 - 154 - 155 | West | Color List Capen (1975) 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 76 671 48 104 142 9.1 43 7.9 14.1 5.7 6.5 7.7 5.5 4.5 Mid 2020 212 2021 2021 145,3 125,8 27,4 1,263 765,8 1021 1021 73 295 73 125 115 15 75 449 118 219 45 111 | Section | Sect Mid Captin 194.1 194.1 12.2 200.5 194.2 201.4 201.4 201.4 201.4 201.4 201.4 201.4 201.4 201.4 201.5 201.6 20 

是位表式来"和奇克 A [ ] ## [ #.] 

FIALS & METAL

SERVICE STATE S

SCELLANEOUS TO THE PARTY OF THE

Services of the services of th

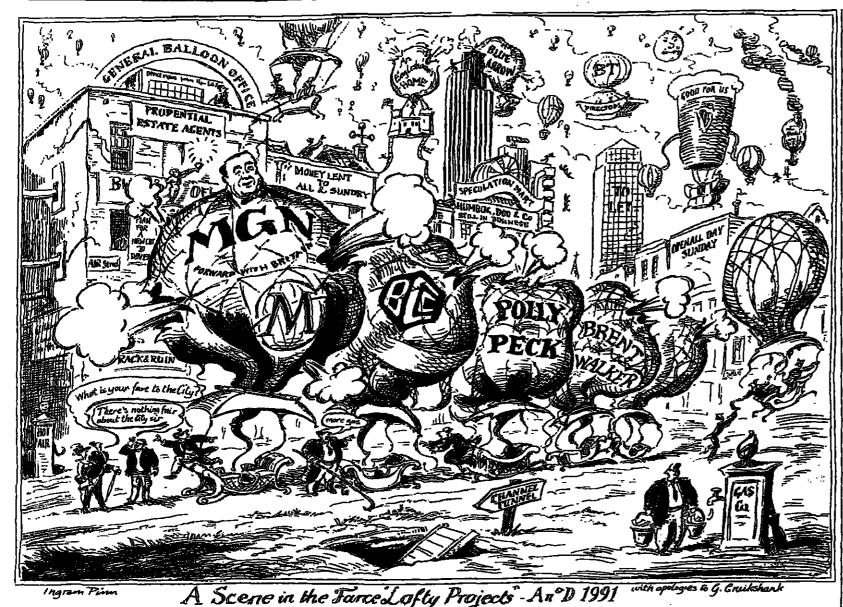
FINANCIAL TIMES WEEKEND DECEMBER 28/DECEMBER 29 1991

A MEMBER OF THE SECURITIES ASSOCIATION

# **FINANCIAL TIMES**

Weekend December 28/December 29 1991





BALLOONS and bubbles have been a theme of satirical comment on the City's activities since the 17th century. This year's developments have made such treatment – supplied here in the

tunes of an entire financial system been so closely identified with the Nadir's Polly Peck International, Mr Larry Goodman's Goodman Interna-tional, Mr Agha Hasan Abedi's Bank of

Robert Maxwell's public and private empire, Mr George Walker's Brent Walker.

smaller cases, known only to the insolvency courts - bankers lent lavishly to

and their other clients have paid the price in the year about to end — and will do so well into the year ahead.

# for those in the snow business

By Michael Skapinker, Leisure Industries Correspondent

ous years when resorts had

ness to stay strong. Mr Amerasekera says skiers

booking later in the winter

should not expect discounts.

Snow danger and delight, Weekend Page XII

Mid & Scot Res .

CHIEF PRICE CHANGES YESTERDAY

IF YOU are worried about disillusioned by the two previyour business surviving the recession, spare a thought for the providers of skiing holi-days. Not only do they have to worry about the collapse in

But their plight is not as bad as you may think. There is lenty of snow at the contin tal resorts this year and it seems people are going skiing despite recession, bankruptcies and home repossessions. It is what the travel industry

Mr Russell Amerasekera, spokesman for Thomas Cook Travel, says: "It's a pattern over the whole of the travel business. Many people have decided: 'if we don't have a holiday there's not a lot to

iook forward to'."

He also says that the number of UK sklers heading for the slopes this December is 20 per cent up on last year and high altitude Austrian resorts such as St Anton, Obergurgl and Mayrhofen are doing particularly well.

However, comparisons with this time last year can be misleading. A year ago the Gulf was about to plunge into war and skiers had also become

# Winter comfort | Algeria's fundamentalists win strong support in polls

party emerged yesterday with a very strong chance of gain-ing an absolute parliamentary majority in the country's firstever multi-party general elec-

Thursday's first-round voting in the country's 386 constitmonth's figures with those of two years ago. According to Mr Rory Byrne, a director of nencies which declared yesterday gave the Islamic Salvation Front (FIS) 167 seats against Powder Byrne which sells expensive skiing holidays in resorts like Klosters and Zertion National (FLN), which has held a monopoly of power matt, even using the 1989 comsince Algeria, north Africa's biggest country, became inde-pendent in 1962.

parison this winter looks good. Mr Byrne says the number of UK skiers taking his compa-The result of next month's ny's December packages, second-round voting - in conwhich cost an average of stituencies where no candidate £1,000 a week, is up 16 per cent on two years ago and up won an overall first-round majority — is not a foregone conclusion. But the opposition 52 per cent on last year. Mr Byrne says one phenome-non which has noticeably party now needs only a further 49 seats for a majority in the

lined is that of companies 430-seat National Assembly. providing skiing holidays as a director's perk. Another However, only 58.55 per cent of eligible voters went to the change is that people are book-ing winter holidays later. This is partly caused by financial polls, raising the possibility that a large turnout in the sec-ond round could still keep an worries but is also the result absolute majority from the FIS. of skiers waiting until they Support for the FIS springs are sure there is enough snow.

If skiing conditions remain good, Mr Byrne expects busifrom the many difficulties which confront Algerian socirepresents a protest against the lack of freedoms, particularly the linguistic one, that characterised Algeria until 1988. It is also a reaction against corruption and what many Algerians view as a lack

The FIS victory was achieved despite the detention of its two main leaders, Mr Abassi Madani and Mr Ali Benhadj, who are in prison awaiting trial for their alleged role in last June's riots. Also, support for the FIS does not appear to have been dented by the attack on an army barracks three weeks ago in which clashes between the army and fleeing fundamentalists cost

more than two dozen lives. Further humiliation was heaped on the ruling FLN in the Berber heartland of Kabylia, east of Algiers, where 20 seats were won by the leading lay opposition party, the Front des Forces Socialistes (FFS). This is led by Mr Hocine Aid Hamed, a veteran of the war of independence against France and long-time political exile.

Only three independent can-

seats in the first round, apparently confirming that many of elections had shallow support. In spite of the relatively low turnout and the omission of

many names from voting regis-ters, no serious incidents marred the polls, which Prime Minister Sid Ahmed Ghozali, appointed after last June's aborted elections, has promised will be fair.

Reuters adds: "Allahu Akbar [God is Great]" echoed over the hills above Algiers from 10,000 worshippers when a preacher, Mohamed Houmein, said those who had not voted FIS would go to hell. "Backed by the sup-port of the people, the FIS will bring about the installation of an Islamic state this year," he

A western diplomat follow-A western diplomat round-ing the poll closely said: "This has given the FIS the psycho-logical edge for the second round. It is going to be very hard for anyone to keep them out. It looks as if the FIS is heading for an outright majority. Even deals will be difficult to stop them getting another 50 seats which is all they need."

### Russia Continued from Page 1

relations deteriorated. The daily Komsomolskaya Pravda wrote that tactical weapons had been withdrawn from the three Baltic states, the three Transcaucasian states and Moldova, leaving them in eight of the republics - Russia, Ukraine, Belorussia and the

five Central Asian republics. According to the evening paper Izvestia, Mr Gorbachev turned up to clear out his Kremlin office yesterday to find Mr Yeltsin already installed.
He had a further cloud put over his resignation by Mr Valentin Stepankov, the Russian procurator general, who Zhizn that Mr Gorbachev was implicated - in a way he did not specify - in the August

However, Mr Stepankov said that evidence of this was held back "to give him [Mr Gorba-

chev) a chance to reach the stage when a peaceful transi-tion of power from the Union to the new Commonwealth of Independent States could be implemented".

Mr Stepankov said Mr Gorb achev's account of the putsch in his book The August Coup was deficient and that "a full esment can only be given by the court where all the materials will be analysed, and not just his views".

### Hope of rally

reflecting its vulnerability in the wake of recent rises in interest rates in Germany, France, Italy and Spain. Traders in the money mar-kets did not assume sterling's

position would necessitate a rise in UK interest rates. The sterling three-month interbank rate eased slightly from its previous close to drop As this is still higher than the current base rate level of

Continued from Page 1

10.5 per cent, it shows the market is still divided on whether DM2.8321 in the system to have the next UK rate move is up or Sterling dropped to DM2.839

at one stage in London before closing at DM2.8475, in fairly active trade. On its Bank of England trade-weighted index strong advance in the against a basket of currencies, yen. the pound lost 0.2 to close at 91.7. The Bank did not intervene to drive the pound away from its ERM floor - although it was thought to have to Y125.5.

regarded its distance from its lower permitted limit of

en extremely small. There were reports that the Bank of Italy sold D-Marks yesterday, and the flow of funds from the D-Mark helped a

Against the dollar, the yen - which had been buoyed by a four-fold rise in the November trade surplus - advanced

# A diversion up Wall Street

It is easier to explain Wall Street's strength on the back of the 1 percentage point discount rate cut just before Christmas, than it is to see why London followed suit. The Federal Reserve's action may not justify a dramatic change in as confirmation of an extraordinary lack of economic confi-dence for this stage in the now so low that cash is hardly mestion is whether the Wall Street rally simply results from a one-off shift of funds away from the money market and into equities, or whether it will be sustained. The former looks more likely at the moment. Bond markets are hardly dis-counting much economic

were about to turn the corner, the UK still has plenty of problems of its own. The housing market is in worse shape than in the US and real interest rates of some 6 per cent are substantially higher. The D-Mark lost ground yesterday afternoon as funds flowed into the yen. If that continues, pressure on sterling might be reduced but it is best to see reduced, but it is hard to see the UK managing indefinitely to run an interest differential against Germany of just 0.75

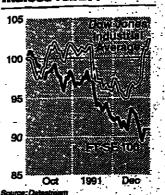
percentage points.
There is thus a good chance hat this week's 60 point rally in the Pootsie may look mis-placed once market activity evives in the new year. The thin volume suggests it was not convincing enough to encourage investors to forsake their Christmas firesides for the market. They did, however, miss the chance to sell into what, by recent standards, looks to have been a rare

### Fisons

Investors can only hope that Fisons' product problems come in threes. Earlier this month, the market was stunned by news that the US Food and Opticrom and Imferon would cut profits by £55m this year. Yesterday, the share price took another knock following reports in a US newsletter - at least partially confirmed which suggest that the lucra-tive Intal inhaler drug may have been lucky to escape a

bly of little financial significance. US regulators are not renowned for their speed and, example, be plenty of work for finally sets in.

FT-SE Index: 2,418.7 (+34.8)



even assuming early relicens-ing, the expectation has been sales of those products now withdrawn from the US market will not be returned to year. Intal, meanwhile, is unlikely to be under serious threat today. The reason for yesterday's renewed wobbimere thought that a product which accounts for such a been at risk. Coming on top of growing disillusion with the company's secretive style, doubts over operational manlack of dual sourcing, the pun-ishment meted out by the City is readily understandable.

The question is whether the treatment has been overdone. Assuming profit forecasts of prove optimistic, the shares are now on an average market rating, which seems extraordi-nary for a pharmaceuticals stock. Fisons may not deserve much of a premium these days to be revived if the price falls

place before or after a UK general election, a more interest-ing question is the venture capital group's stock market timing. Launching an issue at or close to the bottom of the cycle, at the benest of financially straitened shareholders, hardly seems an auspicious

Much will depend on how at is perceived. There will, for

the advisers distancing their client from the mass of trusts. But surprisingly, perlook too had. Ten years ago, at dented pressure as banks and US-style venture funds clamhare of the fashionable small business action. This time, the banks have retreated to lick like 3i prepared to keep fund-ing senior debt are being rewarded with margins of 2 per by the way 8i's not a

Gorbia her has

approfished no

and a color falor

Raily & Finance: Ten No.

lear's resolutions for tower

Time: Edmund Penning A

Mone of the great viniage

lew To Spend It : How to

bot: Sex drugs and poli

Emes people played in 12

Its: The bick of the disps

histe View: Sian Edward

Pilling lekes a cruise of

hous cast through the or

unductor on the rise

he last 12 months

mplete the Gatt talks on forming world trade if negofrom the financial markets. The fact that both equity and unperturbed by the latest, a

quences of success would v from sector to sector. Europ and textiles producers in the industrial world would have to adjust to an increas low-cost developing country assume that there is a net long-form gain in allowing the Gatt to fail. Protectionism ystem, throttling both trade Gatt failure would encourage maintain barriers against eas would only redouble the need for the EC to spend taxpayers' money on aid to secure social and political stability in the east. There is not much benefit to correcte worlds in the though it might take a year or two before the realisation

## INTRODUCING FIDELITY MONEY FUNDS...

# High Yields. Tax-efficiency. Security.

Worldwide, Fidelity is one of the leading money fund managers, looking after \$60 billion for millions of customers. Our new global range of Money Funds now offers international investors a most effective way to manage cash and currency balances to their best advantage.

- High 'wholesale' rates of interest and competitive foreign exchange rates. - No deduction of tax - interest is paid out or accumulated gross.
- A high degree of security for your capital through investment in only the most credit-worthy banks.
- A choice of 13 major currencies.
- Easy conversion between currencies free of charge.

For more information on Fidelity Money Funds, including current interest rates for each currency, contact your local Fidelity office.

Jersey, CI 44 534 71696 **Hong Kong 852 848 1700** Munich 49 89 33 6203 Bermuda 1 809 295 0665

Taipei 886 2764 8931 Amsterdam 31 20 6710 976 London 44 71 283 9911 Sydney 61 2 231 6933 Singapore 65 227 3033





WORLDWIDE WEATHER

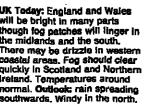
UK Today: England and Wales will be bright in many parts though fog patches will linger in the midlands and the south. There may be drizzle in western coastal aresa, Fog should clear quickly in Scotland and Northern ireland. Temperatures around normal. Outlook: rain spreading

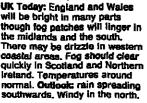


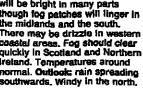




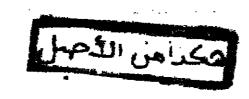


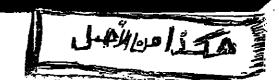












# eekend FT

**SECTION II** 

THE OWNER.

ersion up

Weekend December 28/December 29 1991

Hungarian fixer with a Filofax

Gorbachev has gone. Eastern Europe is in ferment. Malcolm Bradbury's unpublished novel catches the mood.

A chance encounter leads journalist Francis Jay to join a film company as a researcher. His first task is to track down Dr Bazlo Criminale, the mysterious and elusive philosopher, for a series of programmes with the working title "Great Thinkers of the Age of Glasnost." He flies to Budapest, where his best hope of meeting Criminale seems to rest with the extraordinary Hungarian fixer, Sandor Hollo, and his woman-friend, Ildiko Hazy. In the first of two extracts from Doctor Criminals, we first of two extracts from Doctor Criminale, we begin to sense that all is not quite as it seems . . .

HE maitre checked a plan that lay in front of him on his lectern-like desk. "I suppose you are with a film sir, yes?" he asked me. "Well, I am, that's right," I said. "Ah," he said, "Well sir, tonight we have BBC making Ashenden. Granada TV making Maigret. Channel 4 making a series on the European Community I think is very good. Which

one. sir?" "Oh, none of those," I said. "I'm here on my own."
"Really it is too bad," said one of the Hungarian beauties, who had wandered across from the bar with her Campari and soda and was now standing by my side. "It is not good to be all alone. If you like it and have twenty dollar I will have din-ner with you." "A table for two, -- sir?" asked the maitre, looking at me with an air of deep human understanding. "No, thank you," I said. "Actually I quite like being on

That night I slept very peacefully
and also entirely singly) in my bed
somewhere in the middle of the
creat river Danube. In the morning worke early, and looked out of my vindow. There were sweatsuited oggers already jogging on the racks outside, towelled bathers ilready on their way to their sub-ohurous pleasure in the near-by teambath. Fishermen fished, birds imped and darred, long low Russian ranseboats slid by on the river, to-

picked up the telephone and is alled my number again, and this ne someone answered: "Hollo Sandor." "I believe you can help me." I said. "Yes, I think so," he said. "I haven't explained what it is vet." ! said. "No, but I can help vou." said Hollo Sandor.

ittle mystified, I explained that was a British television filmher working on the subject of Reale Criminale, and that I should like to consult him. "A film?" he said. "Everyone makes a film in Budapest now. We are so cheap, of course. Now we are Paris, now we are Moscow, now we are Nice, now we are London, now we are Sydney, Australia. Never of course Buda-pest, I think they make films about Budapest in Prague. Very well, you like us to meet about your film?" "If you can give me the time," I said, "I

you can give me the time," I said, "I imagine you're very busy."
"For you I find the time," Hollo said. "Let us meet at noon at the Petofi statue on the Danube prospect. He is our great poet, you know, so everyone will tell you where it is. By the way, you are on expenses?" "Yes, I am," I said. "Good," he said. "Then I think we will go somewhere very nice. I know all the places. I will see you at Petofi."

When I found him at last, he was not at all what I expected. I had imagined a small, intense philosopher, probably carring a worn leather briefcase and engaged in abstruse thought. Instead a young man in a dashing white raincoat, blond highlights tinted into his dark hair, passed me by three times, glancing over significantly in what I assumed was erotic invita-

finally he walked directly over to me and held out his hand. "You are Franz Kay?" he asked. "No, it's Francis Jay, actually," I said. "Jay or kay, it makes no different," he said, "Unless you are Kaika. I am to me Hollo Sandor, to you Sandor Hollo. It makes no different either. What is a name? And so you like to talk to me about your film." "I was told you could help me," I said. "I think not here," he said, glancing at the crowd, "Excuse me, but old habits die hard. In any case I know a very nice place over in Buda for your expenses. Don't worry, I have a good car, by the way." "Fine, then, let's go," I said.

"One moment," he said. "Before we leave our excellent Petofi, one small lesson in Hungarian. Look across the river. Do you see those two hills?" Yes, I did indeed. "On Gellert Hill, on the left, do you see the monument with the winged victory on the top? That is our monu-ment of grateful thanks to the Rus-sian soldiers who liberated us so kindly. Put up. of course, by those Russian soldiers. And now, on Cas-tie Hill, to the right, do you also see a great white building?" I did. "That is our monument of grateful thanks to the American people who sent us so much of their precious Coca Cola," said Hollo, "Put up, of course, by those same American people, it is the Budapest Hilton. In Hungary we have learned one thing very well. History is either one of these, or the other. This year we are

tank? You agree?"
Hollo nodded gravely to me and led me over to his car, a shiny red BMW with racing stripes and rear spoiler, which he had parked flam-boyantly right across the pavement. Ultimate Driving Machine," he said, "Please get in. By the way, you can smoke in here. This is not the West, it is a free country."

all for the Hilton. Why not? Isn't a bed and a minibar better than a

I sat in the low front seat and collo scorched off, round the square and up over the Elizabeth Bridge, dodging between clanging yellow trams and slow chugging Trabants. Over on the further bank of the river, he pointed to a large deco-rated piece of concrete that stood among the trees. "Piece of the Berlin Wall," he said. "They sent it to us because we opened our borders and led out the Germans. You know here was where the great change started. The wende, they call it, the turn. Oh, do you like to buy some,

by the way? I can get you very good pieces, the real thing, there is a lot of fake wall around now. Also Russian tank driver hats."

We began zigzagging up the great Buda hill, around the vast restored castle. I looked at Hollo, who was changing gear joyously on every bend. "Are you really a teacher at the university?" I asked.

e looked at me and laughed "Believe me, if I drive this, I don't do that," he said. "Do you know how much a university teacher gets in my country, maybe one-sixth of what you would make in the west. No, I am a juppie."
"What is a juppie?" I asked. "You don't know?" he said. "Yory mobile pie," I said. "You didn't notice my red braces?" he asked, and began patting items in the car. "CD player, equaliser, central lockings, even Filofax. We have seen on television here your Capital City programme and know how it is done." "Well, very nice," I said.

We had driven up to the top of

the hill, through tree-lined streets past fine merchants' houses, and now we stopped somewhere between the Saint Matthias church

and the Budapest Hilton, which between them dominated the heights. "Over here, Fisherman's Bastion, you have heard of it?" asked Hollo. "It is what everyone remembers of Budapest." Fisherman's Bastion was the delightful concoction of battlemented walls and fairy-tale turrets I had been looking up at from my hotel winlooking up at from my hotel win-dow below. From it you had, in turn, a fine view over Margaret Island, the traffic of the flowing Danube, the spread of Pest, the Par-liament Building, the power station, the ugly workers' high-rise blocks

in the distance, and then the plain stretching out beyond.
"Charming, yes," said Hollo, lighting a cigarette, "And now you see our trick. Here we have built a great European city, two in fact, one old and one new. Our only problem is our European cities are not in Europe at all. Budapest is Buenos Aires on the Danube, all a pretend. "How is it a pretend?" I asked. "First, nearly all these buildings were not designed for here at all," said Hollo. "See there our lovely Parliament down by the river. which hardly meets, by the way.

The architect loved your House of

Commons, so he made us one. The Chain Bridge, built by a Scotsman

in a kilt. Eiffel from France made the railway station. Our boulevards are from Paris, our coffee houses from Vienna, our banks are English, the Hilton American. You see why they make films here, we are everything. And this old castle, Fisherman's Bastion, from which nobody has ever fished, by the way, was built as a fantage at the turn of was built as a fantasy at the turn of the century. So you see it is Disney-

land, and we are Mickey Mouse."
Hollo led me down from our viewpoint and back between the Cathedral and the Hilton, into a smart
square beyond. Fine merchants' houses surrounded the square, and Hollo went into the courtyard of one of these. Then he opened a door, drew aside a curtain, and ushered me inside.

rant - the Restaurant Kiss where a few neatly dressed diners sat in small booths at pleasant tables against the white walls. Black and silver fish of various edible species gasped tragically from an aerated tank by the entrance. Hollo tapped the side of the tank and said, "Fogas, from our lakes, you must try it. But first, palinka." A waiter in an embroidered short jacket served us. "To your good health and fine hospitality," said

Hollo, proudly displaying his red braces and blue striped shirt. "May there be plenty more of both. So you make a film about Criminale Bazio, Bazio Criminale. How can I help?" "Well, I have to tell you I was aveneting to meet a philosoneip?" "Well, I have to tell you I was expecting to meet a philosopher," I said. "I was that once," said Hollo. "Not any more. Don't you know that philosophy is dead?"

"What do you do?" I asked. "I just told you about the wende, the big change," said Hollo. "And I am a change," said Hollo. "And I am a Wendehols. A changer, I am a changer." "I see," I said, "And what do you change?" "The world and myself," said Hollo, swirling the palinka in his glass. "How do I explain? I fix things." "What things do you fix?" "When the world changes. it seems everyone needs changes, it seems everyone needs something." said Hollo. "Do you like a nice apartment in the Valley of Roses, a little biscuit business in Szeged? Do you like a phoneline to the West, a fax machine from Vienna? Maybe you like a tram company from Csepel, or a small share in pornography business at Lake Balaton? I can fix. And when you make your film here, and you need back-ups, transports, loca tions, hotel rooms, contacts, I can fix that too . . .

The door curtain to the restaurant lifted; in the entrance, a slim tall girl stood, looking around. She was blonde, blue-eyed, a Hungarian beauty; she wore a short furry topcoat over a blue mini-dress. Holid waved at her: she waved back. "Oh I just forgot to mention," he said, "I told a friend of mine you would buy her lunch. You don't mind, I hope?"

Hollo leapt up: "This is Mr Jay or Kay, I don't remember." "Francis," I said. "And this Ildiko Hazy," he said. "You are late, darling, always late. And this man is asking me such questions about Criminale Bazlo." "Criminale Bazlo, do you ■ Turn to Page XIII

Family & Finance: Ten New

&ine : Edmund Penning-Rowsell n one of the great vintages VI

hose unwanted gifts

Sport : Sex, drugs and politics: pames people played in 1991

lavid Pilling takes a cruise with a rysterious cast through the cold vaters of Alaska.....

ن حجة .

### CONTENTS

Year's resolutions for investors III

Fow To Spend It : How to return

games people played in 1991 IX

Arts: The pick of the discs from he last 12 months

Private View: Sian Edwards: a conductor on the rise



### The Long View/Barry Riley

# Election and selection



WE GO into 1992 with the lowest US short-term interest rates for 27 years, but the German discount rate at its highest since 1931. Clearly something is badly dislocated somewhere, although as

it happens our own interest rates in the UK are close to the average for the past couple of decades. They are still are much too high for comfort. Last year at this season I was bullish

of the stock market for fairly simple short-term cyclical reasons. Those fac-tors ought still to apply this year, but less emphatically; and anyway, the short-term cycle is clearly being overlaid by something more powerful. In the US, for instance, it is no ordinary recession when mighty companies like IBM and General Motors are forced to downsize themselves drastically. As for Japan, the 1980s bubble of asset overvaluations is being deflated only very

slowly.

The bearish forces have come into play with a vengeance in the final quarter of 1991. Fundamentally the problem of indebtedness dominates. There is far too much debt around the world, and a significant part of it will have to be eliminated somehow. In past depressions, notably 60 years ago, this was achieved with catastrophic results through default. This time America is bailing out its banking system and the on is relatively shallow, if persistent; but the big question remains whether the US public sector can possi-bly bear the burden of the private sector debt which it is assuming. In avoiding an economic crisis at home the Americans may be heading straight

towards a dollar crisis overseas. In theory we should be able to watch these developments in a relaxed manner in Britain because we have detached ourselves completely from the dollar, to which we used to have half a connection. But the D-mark is a very demanding pacemaker, and year two of the adjustment process within the exchange rate mechanism looks like being much tougher than year one. Indeed 1992 will present immense challenges to the whole European Monetary

be our special local factor. So far the Conservative government has been forced to hide in the hole it has dug for itself, emerging only to issue increasingly unconvincing forecasts of imminent economic recovery. Now, judging by the latest housing proposals, it may be tempted into various panic measures, while purporting to maintain its

basic strategies.

If the Tories were to win at the polls they could at least then change strate gies, raising taxation perhaps, and attempting to boost industry.

They might even be prepared to admit the overvaluation of sterling. Almost the worst outcome, however, re-elected with a tiny majority, and forced to defend unchanged policies ahead of a tantalising second poll.

s for Labour, the stock market would not take kindly to higher taxation and muddled policies, though the overall damage to share prices probably would not be more than about 5 per cent. It could well be, however, that an incoming Labour government would soon switch to a hard line, intent on avoiding Nigel Lawson's fatal mistake of going soft in the early part of a five-year term, thus storing up eco-nomic trouble for the pre-election

Labour would certainly want to avoid repeating the errors of the 1964 Wilson regime, which struggled for three years against balance of payments crises before finally succumbing to devalua-tion (not that the 1967 devaluation

offered a route to re-election in 1970).

There is not a lot of point in trying to predict the precise political twists and turns, and in stock market terms it is quite likely that both bulls and bears will have their moments over the next 12 months. There is a significant risk of an attack of nerves, especially on Wall

In the City the conventional wisdom appears to be that equities are cheap, on the basis of a yield of slightly over 5 per cent and of a prospective earnings recovery that could be very sharp when

For the time being, however, the ana-

lysts are continuing to trim back their forecasts. I am also worried about dividends in the coming year. Many companies are likely to implement the cuts which they flunked in 1991.

Some of the apparently rock solid sectors, like the utilities, would be very vulnerable to political changes. The danger of individual major corporate collapses is far from over, too, and the banks are not home and dry.

il the same the UK market has been so weak during most December that there should be some scope for recovery early in the New Year. The January effect" is usually worth nearly 5 per cent in the London equity market, although the Christmas surge may have pre-empted some of that. Beyond January, the trend of interest rates will be crucial. If German short-term rates do not start to come down until the middle of the year, as seems possible, it could take some time for confidence to be rebuilt.

It is possible, nevertheless, to project quite a bullish scenario for the latter part of next year. Inflation could be moving down again (although it may be disappointingly stuck at close to 5 per cent for much of the earlier part of 1992). That would allow gilt-edged yields to decline, creating a promising background for equities. And although the profits recovery may be a story for 1993 rather than next year, it could cer-

tainly be discounted much earlier.

Given a fair wind this market will go ahead again fast and I am inclined to think the indices will be showing net gains by the year-end.
Yet to talk in terms of a simple cycli-

cal recovery could be misleading. There are also long-term structural changes going on. in 1991, after all, movements in different sectors have varied between plus 60 per cent and minus 30 per cent Much the same might apply next year the problems of the property and construction sector, for instance, look like persisting for several years, whereas manufacturers might reason-ably expect to benefit from the new

government's policies. All in all, it looks like a year in which selection and your timing.

### INTELLIGENT INVESTMENT OUR GLOBAL HIGH INCOME BOND FUND IS THE SUBJECT OF

GREAT INTEREST. **GROWTH OF GUINNESS FLIGHT GLOBAL HIGH INCOME** over the period from launch **BOND FUND** to 2nd December 1991, the Guinnes Flight Global High CAST TO BE CASE ALD AN ENGINE Income Bond Fund has out-201 (49**0**) D 102 performed both international bonds and international equities. It is dramatically (39%) in front of the FTA World index, and running wellahead (13%) of the widely accepted international benchmark Salomon World Rond Index Global High is also a

international bond fund. against similar funds, being national bond funds over 23 1991 as measured by Macropol. In recent years, authorities in invests in government and

higher interest rate economies have tended to adopt policies

gence with rates in Germany, Japan and the US This process is a continu ing one and is an important reason for the past and prospective good relative rformance of the bond markets of higher interest rate countries All of which smas up v by the Guinnes Hight Global High Income Bond Fund has

become the outstanding per former in its sector. To learn more about how you can benefit from our wife ning strategies, call Jamie Kilpatrick on 0481 [12]70, or

GLOBAL HIGH

INCOME BOND FUND

Return to: Guinness Flight Fund Managers (Guernsey) Limited, Guinness Flight House, PO Rox 250, La Plaiderie, St. Peter Port, Guernsey, Channel Islands. Please send me further information on the Guinness Flight Global High Income Band Famil

ADDRESS

consistently top performing

in the first quartile of inter-

and 4 years to 2nd December

Global High principally

corporate bonds denominated.

in higher violding currencies

Past performance is not necessarily a guide to the future and fluctuations in the value of the finderlying securities and currencies can cause prize and yields to fall as well as rise. Deduction of thangs no one you may not get back the full amount you invested. This advertisement has been issued with the a may not get took the roll another you have a first time of a member of SMCO and Lautro and provided Gunness Flight Global Asset Management Lamited, a member of SMCO and Lautro and resument adviser to Guinness Flight Global Strategy Fund Limited - A Guerness Al Authorised

# Learning to like sound money

nate the year just ending: cash, corporate casualties, and cur-

Start with cash: the lifeblood of any commercial enterprise. It was a year which sharply divided those with access to cash from those without it. For the lucky ones, cash flowed in abundance: rights issues raised £9.9bn, allowing the corporate sector to achieve the rare feat of reducing its borrowing from the banks. Those healthy companies that tapped the market most enthusiastically - for example, the supermarket chains - have greatly strengthened their balance sheets, and set themelves up to fight for market share as demand recovers in

Financially-squeezed compa-nies unable to raise fresh equity found cash a perennial worry in 1991. For some compa nies, indeed, it dried up alto gether: despite everything Rob-ert Maxwell could do to raise cash from his empire, including raiding the pension funds, the pennies were running des-perately short by the time of

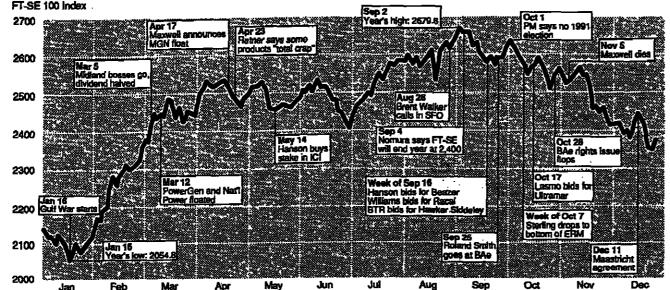
Other companies resorted to ss imaginative ways of raising cash: for many small companies the refusal of additional bank lending as sales plunged in the early part of the year was the final straw.

The corporate casualties which were the second feature of the year were not just the companies that went under -Maxwell, Brent Walker, BCCI and so on - but also the executives who failed to survive through till December. Midland Bank, Granada Group, Allied-Lyons, British Aero-space, Ultramar, Asda – at all hese companies senior execu tives paid the price for finan-cial misfortune.

That leaves the third theme of the year, the dominant influence of the currency issue. The most immediate impact of Britain's ERM membership is to be felt in the slow, faltering recovery from recession - and the way in which Wall Street, fuelled by cheap money, is starting to accelerate away from a UK market trapped by high interest rates. Since Sep-tember, when London peaked,

AT A GLANCE

A year in the London market



nearly 10 per cent, even after this week's rather suspect (because thinly-traded) rally. In the same period, US shares have risen 1 per cent.
The Fed may be making a mistake in setting US rates so low; Wall Street may be over-valued by most historical meabe necessary to save the UK from politically-inspired cycles of boom and bust. All that may be true: but the fact remains without Britain's link to

the D-Mark, sterling and inter-

continues to clamp the UK into a weak recovery and slow growth thereafter – at least ble, highly skilled, high-productivity labour force that policontinuously penalise compa-nies with high exposure to the atic market. The sparkling performance of the big drugs companies in this year's

UK dividends will start to move back into line with those of other countries. As they do, the appeal of bonds will become apparent

est rates would both be lower at this stage of the economic in Britain were set by an indeexclusively by granite-jawed anti-inflationists. And with a lower pound and cheaper money, the odds are that the stock market rally of the early part of this year would still be

A lacklustre fourth quarter is only the beginning of the ERM's influence, of course. If it

stock market illustrates one logical conclusion of that line

come (up 118 per cent so far this year) and Glaxo (88 per cent) helped the Health and Household sector of the FT-Actuaries All-Share index to rise 59 per cent, while the market as a whole was up by only 11 per cent. They are big, internaregulated home market into which to sell products that are partly immune to normal pres-sures of supply and demand. They managed to shrug off the ing place elsewhere in the world.

Even when the recession is just a memory, selecting UK contenders for the emerging super league" of European companies will be an imporgame in the new era.

Another significant change investors' preferences will be a shift away from equities towards fixed-interest securities. Because of the UK's per-sistent inflation since the 1950s, the cult of the equity has smaller proportion of UK port-folios. Now, with inflation likely to stay low thanks to the Bundesbank or its successor. shank or its successor

equities no longer possess the extra attraction of offering pro-tection against a debauched

The shift will be a slow one, partly because institutional investors with a need for income - that is to say, most companies to keep their divi-dends growing at a rate which dwarfs those in almost all other developed countries. At some point, UK dividends will start to move back into line with those of other countries; and as they do, the appeal of bonds will become

With only two more days of trading left in the old year, the FT-SE index stands at 2418.7, a rise of 60.6 points on the week. It is up 3 per cent since its

most recent low, touched on December 23; and up 13 per cent since the beginning of the year. The rally of the early months was in part an artifi-cial one, a rapid bounce-back from the gloomy closing months of 1990 in which Guif ignore the trough of 1990 and the peak of 1991, FT-SE is less than four points higher than the level reached in July 1990, and 45 points below January

The early months of 1992 will dominated by the search, yet again, for unmistakable signs of self-sustaining economic growth; and by the elec-toral auguries. At a moment ing and the odds look good for the Conservatives, the stock ber back up towards the heights reached in September. But once that excitement is st, the difficulties of coming to terms with life in a Euro pean currency bloc will

Peter Martin

Serious Money

# Exclusive: next year's scoops revealed

By Philip Coggan, Personal Finance Editor

HE hard-hitting investigative team of reporters at the Weekend FT never sleeps.
Returning to work after Boxing
Day, I found that a colleague left me an envelope containing exclusive details of the financial events of 1992. I feel it is my duty to reveal them to

Chancellor Norman Lamont decides that the retail prices index will henceforth be based solely on the cost of jewellery sold by Ratners. He predicts that the economy will recover "almost certainly at some point in the 1990s."

The Europeans discover that

the pound's entry into the exchange rate mechanism, far from bringing Britain's infla-tion and interest rates down to continental levels, has brought continental inflation and interest charges up to our rates. Helmut Kohl demands the right of Germany to "opt out" of the ERM.

In a final desperate bid to stimulate the US economy before the Presidential elec-tion, the Federal Reserve abol-Politics

The UK election is followed by hung Parliament. Mrs Thatcher says the country needs a coalition run by "a needs a coalition run by "a recently-unemployed international statesperson with the authority to unite the country." Mikhail Gorbachev duly becomes Prime Minister.

In the US, President Bush coins the slogan "Read my lips — no new ideas" and is triumphantly re-elected.

encourage consumer spending, and discourage saving. It is will no longer pay interest but accountholders will be entitled o gift vouchers at Marks and Spencer. VAT is abolished on luxury items" such as furni-

The London Stock Exchange es to close down and wait starts. As a result, it is the best performing share market of the year. However, government plans to privatise the Church of England - slogan "The returns will be heavenly

have to be postponed.

A worldwide depression hits most overseas markets with the brief exception of the US.
When Ethel Hackenbush of
Como, Mississippi buys a food
mixer, shares in the US rise due to the pick-up in consumer spending. They then fall back when Mrs Hackenbush cannot understand the instructions and returns the mixer to the

Property market Mortgage rate cuts fall to stop the crisis, since no-one is mak-

Live it up until you are 65 then borrow someone elses's pension

ing their monthly payments any more. Petrol companies Surbiton with every four gal-lons. The government announces a multi-billion pound scheme to convert all the offices in Docklands back into docks. And estate agents begin "the Harrow march" to Downing Street to demand

Major banks reveal that, not only is there a Loch Ness mon-ster, but they lent it £500m to develop a Scottlah version of Sea World. A special team of frogmen auditors is now searching for the avaricious

about the high level of hank charges, the clearers reveal a new low-cost service. For £10 a year, they give you a mattress

The B&B Split Capital Invest One class of shares buys shares in the investment suc-

mas week, individual investors

ing volume high for the time

buys stock in all the corporate disasters. The snag is that neither the managers nor the shareholders knows which is which. Not for those of a nervous, or indeed sensible, dispo-

Public equity project (PEP)
You buy this in the hope of making tax-free profits. In fact, the PEP makes no income or capital gains; instead enormous charges are levied in order to redistribute your capiloss-making financial services

The low cost, low-start, lowment mortgage This guarantees to pay back the loan after 50 years, or till Birnam wood remove to Dunsi Twenty per cent of your inemi-ums is invested in equities; the rest is used to make up for all the bank and building society

Unitised without profits be with a very nice certificate bond.

A new concept which offers
you the security of a major insurance company name plus the guarantee that the sales man is carning a fat commis the first two years, not only do you not get back your capital and removes your television. Unique system of three types bonus: reversionary, termi nal and a special "comprehen sion" bonus for any purchaser who can understand the policy.

The new 90-day account This building society product offers you a very attractive interest rate when you open it, but then the society alashes the rate and takes 90 days to tell you about it '

Avoid the cost of saving for. retirement with this brand new product based on an original idea by someone recently in the until you are 65 and then "bor row" someone else's hard-earned pension instead. By the time the authorities track you anyway.

Wall Street

# Sorry Dow is cheered by Christmas surge

M & G Income 100 22nd Oct 1991

1989 1990

**M&G** launches investment trust

M&G is launching another investment trust, after its success in raising £246m for its income Trust in October. The new trust will have the same investment philosophy as M&G's £700m Recovery unit trust and will be run by the same fund manager. A mail campaign will attempt to persuade investors to pre-register for the issue, which will be launched in the New tall 26,000 Personal Equity Plan (PEP) allowance for each of the tax years 1991-92 and 1992-93 into the trust. Meanwhile, packed units in the income Trust have hovered only just below the issue price, despite weak stock markets in the period since

### ADT sells 24 per cent Christie's stake

The end of the late 1980s art market boom has hit the leading auctioneer, Christie's international, with 1991 sales around half 1990's levels. Shares in the group have suffered accordingly and closed on Friday at 144p, well down from the 1990 peak of 409p. This week ADT, the Bermuda-based car auction and security group, bit the bullet and sold its 24 per cent stake at an

### Nationwide raises rates Nationwide Building Society has increased the interest rates on

three of its accounts from December 27. The Monthly Income account is paying a further 0.2-0.4 per cent gross, with account is paying a further 0.2-0.4 per cent gross, with increases varying between deposit bands. New rates range from 9.2 per cent gross on deposits of between £1,000 and £4,999 to 10.9 per cent on balances of over £50,000. Rates on the Classic Bond are being raised by between 0.2-0.8 per cent, with 10.3 per cent gross new paid on balances of £1,000 to £4,999 and 12 per cent on balances of over £50,000. The minimum investment in the Capital Bond Direct is being cut to £10,000 from £25,000; the bond will now pay 12.3 per cent gross, up from 11.8 per cent.

### **Barclays alters its Tessas**

Barclays Bank is changing the conditions on its Tessa from January 1. Previously, accounts closed within the first year earned no interest, henceforward no charge will be made for closures (although of course the tax-free element of the interes will be lost) and a \$25 fee will be levied for transfers to other institutions. Bardays, which is offering a rate of 11 per cent at the moment, also accepts transfers from other institutions.

### Equity & Law maintains bonus rate

Equity & Law, the life insurance company owned by the French group AXA-Midi, has opted to maintain its reversionary (or annual) bonus rates on traditional with-profits contracts. An additional reversionary bonus has been declared for older life and pensions policies, but the group has reduced bonus rates on unitised with profits contracts by 0.5 per cent. Decisions on terminal bonus rates will be made during February next year. Explaining the decision, Duncan Kerr, thechief actuary, said the reduction in unitised contracts reflects the lower investment returns now prevailing. Last week Norwich Union, the biggest life assurance company to announce its bonus decisions so far this year, announced cuts of around 9 per cent in rates.

1 little in the way : brightly-wrapped prezzies from St Nick this year - pun-ishment, perhaps, for 12 months in which traders and investors had too often behaved irresponsibly - the stock market found itself approaching the end of this festive week sitting on a hefty 170-point gain and a shiny

of 3.082.9f. To appreciate the scale of the market's year-end rally, one needs to go back just a week before Christmas Day. At the close on December 17, the Dow was at 2,902.58 and feeling very sorry for itself. Inves-tor confidence was low - an expected interest rate cut had not materialised, corporate America was gripped with the pain of forced restructurings, and the economy was back in recession. At that time, 3,000 on the Dow seemed a temporarily unattainable summit. Yet, by midday yesterday everything had changed. Investor confidence is soar-

new record close for the Dow

industry next year, making prospects for the economy seem immeasurably brighter.
The logic behind the buying is relatively simple. For investors, the lowering of the discount rate to 3.5 per cent, and the subsequent reductions in bank prime rates, should stimulate both consumer and corhope that a tax-cutting pack-age – not yet agreed by Con-gress and President Bush but promised by both for the New Year - will help along the

worst is over for US compa-nies, and that the benefits of job cuts and plant closures will feed into corporate earnings by mid-1992.

tion, coupled with tax cuts from Washington, are expec-ted to breathe life into US struggling economy. More-over, there is a feeling the

The most pressing incentive this past week for buying stocks, however, has had less to do with economic fundamentals than with investment

Dow Jones Industrial Average 3000 3 2950

November

ndamentals. Faced with the alternatives - foreign equities, bank savings accounts and certificates of deposits (CDs), money market funds, short-term fixed-income secu-rities, long-term fixed-income securities – investors have been choosing stocks. The reductions in interest

rates by the Fed have made

October

the returns on many assets increasingly anattractive. Retail investors have been quick to move funds into equities and out of CDs and mo market funds, which offer greater security but lower yields (averaging below 4 per cent on CDs and 4.5 per cent on money-market funds). This week's rally has been

December

Equity fund managers reported a rush of inoutries in the days before and after Christmas from individual cli-ents who, rather than seeking a temporary ride on a shortterm rally, want to get into the stock market for the dura-

tion of 1992. They like what they see: low interest rates, weak but improving corpora profits, and an economy that has probably hit bottom. Yet, amid the end-of-year euphoria, some analysts have issued warnings, most notably that investors may be getting into a market that is over bought and overpriced. Based upon Thursday's record close, the Dow has gained 17 per cent this year, and the Stan-dard & Poor's an even more handsome 23 per cent. These handsome 23 per cent. These are excellent gains, especially in a year burdened by war and recession, and it is worth asking whether the market can possibly keep the momentum.

Even long-standing dullards such as Citicorp, a bank bur-dened by bad loans, large losses and a rapidly changing market, received a boost, Aided by reports from within the group that it had passed its examination of its finances by the Office of the Comptroller of the Currency, the bank's stock jumped almost 25 per cent in four days, reaching \$10% by midday yesterday.

ratio on the Dow is currently at 29.1 per cent, and on the S&P 500 at 21.6 per cent, both

historically high levels, especially when seen against the background of an economy

that is not yet out of recession

investors appeared unfazed by such technicalities, picking

up stocks across the board

Patrick Harverson

The Bottom Line

# Is anyone going to the new year ball?

FTER Christmas, the sales. It is usual at this time of year to run articles arguing that the designer ball dress marked down from £700 to £300 is truly a bargain. Stockbrokers' circulars issued in a flurry ahead of the new year have hit the same hopeful note - although cautiously, with much use of the recommenda-tions "weak hold" and

slightly overweight.
Their tentative stance has some justification. The last two months - which saw savage downgradings of profit esti-mates in half the FTSE sectors, from construction through engineering to hotels - have made it difficult to decide how to put money into the market

The FTS-100 Index has now fallen to the same level as the end of June following worries over sterling - its weakness makes a base rate cut before the election unlikely - and over the delay in a UK eco-

nomic recovery.

The market's fall offers some opportunities for bargain hunting, but brokers emphasise remain unreliable, and that the UK market overall is likely to be weak in the first half of the Against that troubled back-

ground, two broad guidelines may help in picking sectors for The capital goods group

looks cheaper than it has done for some time. Over the past three years the FT consumer group - which is expected to be one of the first beneficiaries of an economic upturn - has outperformed the stock market by 21 per cent. The capital goods group, which was particularly badly hit in recent downgradings, has underper-formed by 25 per cent. The point may now have come to reverse that trend. Although engineering shares continue to be overshadowed by bad debts and stock writedowns, other capital sectors have been more resilient, and brokers and institutions are expressing new

■ 1991 has driven home the reasons for favouring companies with strong balance sheets. A year ago, when the

Top five and bottom five market sectors in 1991 Rise - or fall - of FT-Actuaries

Indices relative to the FTA-All share index) Health and Household Packaging, paper and printing Business services +18.33 Chemicals + 16.15 Property -25.82 Aerospace engineering Composite insurance Metals and metal

Construction and

end of the recession seemed just around the corner, highlyindebted companies enjoyed some popularity with investors on the grounds that their pretax profits would rise by a greater proportion than those of ungeared companies when revenues picked up. After a year in which the weakest companies needed rights issues to rescue them - notably in

the the building and hotel sec-tors - and then had to stand back while financially stronger rivals picked up cheap acquisitions, that argument has lost

some appeal.
Scanning the market on those guidelines, the chemicals sector continues to look attractive. It is among the few sectors to have had earnings estimates revised upwards in the past month. Courtaulds and BOC Group are well-estab-lished "defensive" favourites, and their resilience to recession was demonstrated in recent results. ICI, however, is unlikely to perform well until recovery - in the UK and overseas - is underway. In electricals, now shrunken

by Bawker Siddeley's exit, Delta still looks an attractive core holding, well placed for the recover. BICC's shares contime to suffer from property and Channel Tunnel concerns but may have been oversold. In telephone networks, Cable & Wireless and Vodafone's profit forecasts have survived the recent results without significant change, Vodafone in particular justifying its recent

popularity. The flotation of the second tranche of British Telecom, according to some bro-kers, has also dragged the sec-tor down, making the other stocks temporarily cheaper. On the consumer side, there are some stocks - rather than whole sectors - that still look good value despite recent

strong performance.
Some of the larger brewing companies exposed to international markets — particularly Allied-Lyons, Grand Metropoli-tan and Whitbread — still look cheep after the results season. even though UK spending shows lew signs yet of picking

The food manufacturing sector - a favorite "defensive" investment - has begun to look prohibitively expensive. But there is still a case for buying Booker, Perkins Foods and Tate & Lyle ahead of the spring results season; they have been comparatively unscathed by pressure on their profit margins. However, the shelves have been cleaned of bargains in the

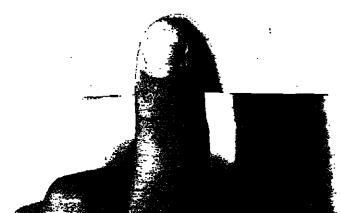
food retailing sector. The better quality stocks - such as

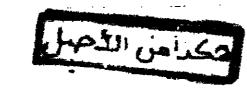
William Morrisson Supermarkets, Sainsburys and Tesco now boast n/es of 13 to 17 times last year's earnings. Three sectors to avoid are stores; building and construction; and banks.

-it is clear that stores had a poor Christmas, although even a few weeks ago they were clinging on to hope. However the impact has not yet fed through to earnings estimates. and probably not fully to share prices: Most stores analysts expect to start the new year with downgradings Even after savage profits

downgradings in December in most building and construction stocks, analysts still fear there is further downside, while the unside looks small until there is a cut in UK interest rates. There are clear signals to stay away from most of the financial services sector, particularly from lending banks. They are still being hit by mortgage defaults, and as cor-porate bad debts have lagged-the personal sector, those coold worsen.

Bronwen Maddox





ANCIAL TIMES

person the may will pay 1 interest rates

and investme are gen The Scott Host

MAN HATTE

of Personal Eco Plans gets & M member from Jane the street company F Charcellor Norman Land a an aiready complicate mår fille the rest PEP, which has a e longit es are as a come poten can for the first the mi a husband and with the BE DROOF WORTH OF PERSON

misthe: : was already po et one company s shares 👪 owocz ar rieszod tamorate PEP a, the single-company, Pill tin buy shares un their que repenies (see David Cohon my below). Increasing the besta iot simplese, the Government's detection to create a sharehold

democracy. The PEP relative been biased consistents. sking of direct invests bequities and against collec-te funds such as unit with tresment trusts. This is the trusts of the fact that it is trusted for small investors to the broad portforior of the trust and investors that unit and investors that the trust and trusts. ent irests can provide. Those people with should be as interested in the single-many PEP are those who

HE introduction of Single Company Per sonal Equity Plane on New Year's Day is an say to top up their PEP post as but it is a much greater in in employees with inter-

in share incentive is scheme to a PEP. 150 a scheme to a PRP the a vehicle opens up the property of a perpetual tax shelters and a perpetual tax shelters are to a perpetual to a shelter are to a perpetual tax of the second and ceiling for a general and tax of the second and tax of tax of

and shares.

In the shares are shared as the shares are shares.

In the shares are shared as the shared as the shares are shared as the shared as t denset in severe can get an a transfer is by selling in personal holding parting accepts in the PPP manufacture in the PPP manufacture in the PPP manufacture in the personal holding parting in the personal holding parting in the personal holding the personal in the same quantity of the start the same quantity of the start is desired the investor in the investor in the higgest liability in the biggest liability in the biggest liability in the biggest liability in the same sale but there will be starp duty on the present and double brokerage.

and the investor of scenarios of scenarios investors in the state of state

an man water bott ste two such schemes.

### FINANCE AND THE FAMILY

# Ten top tips for '92 from the experts

Philip Coggan seeks advice on new year resolutions

HE TURN of the year is often the time when individuals consider their personal finances, if only to wonder how on earth they will pay their Christmas credit card bills. In that spirit, we asked a

group of financial advisers for the new year's resolutions that they would adopt for 1992. Here are their top ten tips: Accept that interest rates and inflation, and investment returns generally, are going to be lower in the 1990s than the

1980s, says Clive Scott-Hopkins of Towry Law. Expectations
of Towry Law. Expectations
must accordingly be lower.
However, in real terms, the
return on asset-backed investments (equities and property)
should be higher.

Keep calm in volatile markets, says Nick Mercer of Hill Mar-tin. Remember that recessions do not go on forever and often prove the best time to make long-term strategic invest-

Pian investments on a global basis, says Barry Stillerman of accountants Stoy Hayward. Britons invest in a parochial manner. As they earn and spend in sterling, it has been safer for them to invest in sterling. However, the pound could conceivably be realigned downwards within the Exchange Para Mechanical down the sterling of the sterlin Rate Mechanism during 1992.
Get advice on the potential risks and benefits of currency deposits, and on a more global agritudesed position.

equity-based portfolio.

Obtain the maximum possible benefit from independent taxation, says Peter Rayney of accountants Moores Rowland. accountants Moores Rowland. If your earnings are substantial (say over £30,000) but your spouse has little income, then tax will be saved by transferring some of your investments or spare cash to your partner as an outright gift. The broad effect is to divert income from your hands (which would have suffered to at 40 per cash) into suffered tax at 40 per cent) into your spouse's hands (which would not bear any tax liability up to £3,295 with any excess being taxed at 25 per cent). To ensure benefit is gained in the current tax year, choose invest-ments which will produce income or interest before April

Try to use your annual CGT exemption for 1991-92, adds Rayney. If the annual Capital Gains Tax exemption is not used up, it cannot be carried forward and will therefore be lost. An individual taxpayer should therefore be should therefore ensure he makes sufficient gains to cover his or her annual exemption of £5,500 for 1991-92. A married

25,500 for 1991-92. A married couple each has an exemption. One easy way of achieving this is by entering into a "bed and breakfast" arrangement. This entails selling a sufficient number of shares in a particular company in order to realise a gain which is within the CGT limit (after indexation). On the following day, the same shares following day, the same shares would be repurchased using the proceeds. These shares will

the proceeds. These shares will therefore have a higher cost base for CGT.
Write your will and consider IHT planning, says James Higgins of Chamberlain de Broc. The Labour party, were it to achieve power, would introduce some harsh inheritance tax rules. What is not widely known is that the Conservatives too have made noises

about getting rid of potentially exempt transfers, the allow-ance which permits you to make lifetime gifts to your children without paying tax. Review your estate now. Do not rush into tax-based Do not rush into tax-based investment plans but choose investments carefully for performance, says Hill Martin's Mercer. Tax planning can then take place afterwards to help shelter the profits to be made. This will help avoid the problem of the tax efficient investment that goes down in value. Buy advice, not products, says Higgins. This year, resolve to get good advice and not just dressed up insurance products or sales hyperbole; make supdressed up insurance products or sales hyperbole; make sure you know what you are paying for and, above all, how much

you are paying. Resolve to maximise your National Savings allowances, adds Higgins. Buy National Savings certificates instead of long-term deposits. They pro-duce tax free growth rather than taxable investment income - remember the Labour party have threatened to reintroduce some form of Increase your charitable gifts



investment income surcharge. Also index-linked gilts are attractive given that most of tax-free gain rather than tax-able income.

CGT purposes, against other

gains.
\* The complete range of PEPs

except on new issues); corporate PEP (limit £6,000); and single-company PEPs. Some managed

PEPs mix unit or investment trusts with individual shares.

Unit and investment trusts with less than 50 per cent invested in

the EC have a limit of £1,500.

During the season of goodwill pledge to increase your chari-table giving, in spite of the recession. If you give less than 2600, do so by deed of cove-nant. This will benefit the

charity by 33 per cent over four years. If you are a higher rate taxpayer, you can also benefit by 20 per cent over that period. You could pay all your charita-ble donations through a chari-

ties Aid Foundation, and let it handle the administration -for a fee. Gifts of cash over £600 should be paid by gift aid so that the tax relief is received in one year rather

# New PEP expands options

But is it just an unnecessary addition to a complicated range? asks Philip Coggan gle-company PEP offered by ICI, through Bradford & Bingley. There is no initial charge and the annual charge is only £10, plus VAT. Dealing commission on both buying and selling is just 0.25 per cent; add stamp duty, and the dealing costs of transferring ICI shares into a PEP are only 1 per cent. You would also face a bid-offer spread of perhaps 1-2 per cent.

spread of perhaps 1-2 per cent. So, the cost to an existing shareholder of transferring

£3,000 into an ICI PEP would

The present yield on ICI shares is around 6.5 per cent, so the gross dividend on a

£3,000 investment would be £210. The income tax saving

from a PEP would, therefore,

be £52.50 a year to a basic-rate payer and £84 a year to someone on the top rate. Plan charges ought to be earned

back within a couple of years.

be, at most, £100.

HE THRIVING family of Personal Equity 1 - the single-company PEP. Introduced in the 1991 Budget by Chancellor Norman Lam-out, it adds further complexity to an already complicated

product range.\*
The new PEP, which has an investment limit of £3,000, can be bought as well as a conventional plan (limit £6,000). Thus, investors can for the first time have two PEPs in a tax year; and a husband and wife can open £18,000 worth of PEPs a

What is odd about the new plan is that it was already possible for investors to open a £6,000 PEP which invested in just one company's shares.

corporate PEP.
So, the single-company PEP seems something of a needless seems something of a meaning of a make life easier for employees who buy shares in their own es (see David Co story below). Increasing the PEP limit to £9,000 might have - - been a lot simpler.

You must remember, how-- ever, the Government's determination to create a shareholding democracy. The PEP rules have been biased consistently in favour of direct investment in equities and against collective funds such as unit and investment trusts. This is despite the fact that it is much safer for small investors to get access to the broad portfolio of . shares that unit and investment trusts can provide.

Those people who should be most interested in the single-company PEP are those who already have a large portfolio of shares. "Large" in this instance probably means a minimum of £30,000, split at least 10 ways. Such people already are taking the risk of investing directly in equities; they might as well do so tax-ef-ficiently.

Even these investors still face two problems. The first is that if most shareholders want to transfer an existing share-holding into a PEP, they must sell their shares and allow the plan manager to buy a similar number and place them within the plan. This adds not only to dealing costs but raises the possibility of a capital gains

tax bill on profits earned before the PEP is opened.

The second problem is to ensure that the charges do not outweigh the tax benefits. A good rule of thumb is that if a company is sponsoring a plan, the charges are likely to be more attractive than a scheme offered by an outsider.

Take, for example, the sin-



That is purely the income tax benefit. Those with larger portfolios might well be CGT payers and so would avoid the their profits. ICI does, however. impose a closure charge of £5. ICI's plan is particularly cheap. Hargeaves Lansdown, a financial adviser, levies an initial charge of £15, plus VAT (only on plans opened before Jan 22; thereafter, £50 plus VAT), and an administrative charge of £30 per annum on its single-company PEPs. On top of this, of course, are brokers' commissions (not normally exceeding 1.5 per cent, accord-

ing to Hargeaves Lansdown) and stamp duty. So, an investor transferring shares in a low-yielding stock say, Glaxo) into a Hargeaves Lansdown PEP would face a different calculation.

The bid-offer spread, plus the commission and stamp duty on transferring the shares into the PEP, would cost around 5 per cent, or £150 on £3,000. Adding of years, a Polly Peck or Max-well Communications PEP would have brought investors virtually no tax benefits but plenty of losses. Such losses would not be offsettable, for the extra charges brings the cost in the first year to around £203. Glaxo yields 2.3 per cent (or £69 gross on £3,000). On that basis, and even assuming 10 per cent annual dividend is self-select (investor chooses shares); managed PEP; unit trust PEP (limit £3,000); investment trust PEP (limit £3,000 growth, it would take a very long time (well over a decade) for a basic-rate taxpayer to

earn back the charges in income tax breaks. To be fair to Hargeaves Lansdown, the calculation would have been more favourable if the investor had not transferred shares into the PEP (incurring two sets of dealing charges) but acquired them directly. The investor might also have gained from the CGT exemption, and the tax benefits would be all the greater if a Labour government was elected.

Nevertheless, the moral is that, if a company-sponsored should use outside run single company PEPs only if: They intend to hold shares for a long time, probably at

least five years. ■ The stock has a high yield which will enable them to earn back the charges quickly. ■ They pay capital gains tax regularly and expect this par-ticular share to be one of the

best gainers in their portfolio. The odds are much more likely to be in the investor's favour if he is not transferring existing shares, and if he is a

higher-rate taxpayer.

A final warning. The choice, in terms of companies, is likely to be unlimited. But investors need to be extra careful in

## Your CGT allowances

THE TABLE shows capital gains tax allowances for assets sold in November. Multiply the original cost of the shares by the figure shown for the month in which you

sold them. If you subtract the result from the proceeds of your sale, the difference will be your capital gains tax allow-ance. As an example, supposing

you bought shares for £5,000 in October 1983 and sold them in November 1991 for £13,000. Multiplying the original cost 1.57 gives a total of £7,850. Subtracting that from the proceeds of £13,000, gives a gain for tax purposes of £5,150 — below the annual £5,500 allowance. Provided, you realised no other gains during the year, the profit should be tax free. If you are selling shares bought before April 6 1982, use the March 1982 figure.

Capi	tal gains t	ax indexa	tion allow	ances: No	vember
	1982	1983	1984	1985	1986
Jan	-	1.641	1.561	1.487	1.409
Feb	-	1.634	1.555	1.475	1.404
Mar	1.707	1.631	1.550	1.461	1.402
Арг	1.673	1.609	1.530	1.431	1.388
May	1.661	1.602	1.524	1.424	1.386
Jun	1.657	1.598	1.520	1.421	1.387
Jul	1.656	1.590	1.522	1,424	1.391
Aug	1.656	1.583	1.508	1.420	1.386
Sep	1.657	1.576	1.505	1,421	1.379
Oct	1,649	1,570	1.496	1.419	1.377
Nov	1,640	1.565	1,491	1.414	1,366
Dec	1.643	1.561	1.492	1,412	1.381
	1987	1988	1989	1990	1991
Jan	1.356	1.313	1.222	1.135	1.041
Feb	1.351	1.308	1.213	1.128	1.036
Mar	1.348	1.303	1.207	1,117	1.032
Apr	1.332	1.282	1.186	1.084	1.019
May	1.331	1.277	1.179	1.074	1.016
Jun	1.331	1,272	1.175	1.070	1.011
Jul	1.332	1.271	1.174	1.069	1.013
Aug	1.328	1.257	1.171	1.059	1.011
Sep	1,324	1.251	1.163	1.049	1.007
Oct	1.318	1.233	1.154	1.041	1.004
Nov Dec	1.311 1.313	1.233 1.229	1,144 1 141	1.043	_
1.00	1 313	1.229	1 741	11144	_

# BRITISH COMPANIES TAX-FREE

INVEST IN BLUE-CHIP

ave & Prosper's Managed Portfolio Personal Equity Plan Denables you to invest up to £6,000 tax-free (£12,000 for a couple) in a ready made portfolio of blue-chip companies. The tax concessions on a PEP mean that dividends are automatically increased by at least one third and you don't pay Capital Gains Tax on your profits

And if you invest no later than 31st January 1992 then you stand to gain even more because Save & Prosper, part of Flemings who manage &27 billion worldwide, are making you a special New Year offer.

For just one month we have halved the initial plan charge on investments of \$3,000 or more to just 0.75% - a saving of over \$54 if you invest your full 1991/92 PEP allowance.

The portfolio currently consists of 12 famous British companies such as Abbey National, BP, Grand Metropolitan, Cadbury Schweppes and Hanson, and has consistently been one of the top performing PEP portfolios over the past 3 years.\* Act now. Remember, the Labour Party have indicated that, were they to form the

next Government, they would review future investment in PEPs. For details talk to your financial adviser, post the coupon or ring us free now.

# CALL FREE **0800 282 101**

To: Save & Prosper Group Limited, FREEPOST Romford RM1 IBR.
Please send me details of Save & Prosper's Managed Portfolio PEP. Surname Section 1 initiais ... Rome Tel (STD) Postcode | Work Tel (STD) No One of our Investor Services staff may telephone to ask if you would like further information.

THE PRICE OF INVESTMENTS AND THE INCOME FROM THEM MAY GO DOWN AS WELL AS UP PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE SUCCESS. TAX CONCESSIONS ARE SUBJECT TO STATUTORY CHANGE. SAVE & PROSPER GROUP LTD. IS A MEMBER OF IMRO AND LAUTRO.

THE INVESTMENT HOUSE

# tax shelter

THE introduction of Single Company Personal Equity Plans on New Year's Day is an opportunity for investors generally to top up their PEP portfolios. But it is a much greater boon for employees with interests in share incentive schemes.

By facilitating a switch from a share scheme to a PEP, the new vehicle opens up the prospect of a perpetual tax shelter for employee gains. From Jan-uary 1, investors will be able to contribute up to £3,000 per year to a Single Company PEP (SCP) in addition to the 26,000 annual ceiling for a general PEP. Contributions must be in cash - not shares. Somebody holding stock out-

side a PEP cannot simply transfer it to a PEP manager The closest investors can get to such a transfer is by selling their personal holding, putting the proceeds in the PEP and instructing the PEP manager to buy the same quantity of the same stock. While this will achieve the desired result, it is likely to involve the investor in undesired costs which a straight transfer would have avoided. The biggest liability is likely to be capital gains tax on the share sale but there will also be stamp duty on the purchase and double brokerage

The great innovation of SCPs for employees - though not for other investors - is that a direct share transfer will be permitted provided the shares come from an Inland Revenue approved all-employee share

There are two such schemes. A profit-sharing scheme is based on a trust which uses contributions from the com-pany to buy shares which it then allocates among the workforce. A savings-related share option scheme offers options, which must be funded by employee contributions to a five year savings contract with either a bank or building soci-

Both schemes must be open to all full-time staff who have served a qualifying period and both have been overshadowed by the third type of approved scheme - the discretionary option scheme which tends to Apart from the facility for direct transfers, there is another important respect in which the SCP regime is breaking new ground for the benefit of employees. PEP investment generally restricted to the shares of quoted companies based in the European Community. This will continue to be the case for general investors

But the restriction is being done away with for shares emerging from an all-employee

scheme. So employees of private or non-European compa-

**David Cohen** looks at the gains investors will be able to make from January 1 by switching from a share scheme to a PEP

be exclusively for directors and top executives. The potential link-up with an SCP is the most radical of a series of Government measures designed to boost the popularity of the company-wide arrangements.

A roll-over from an all-employee scheme to an SCP can take place within 90 days of the shares emerging from the scheme After that, the chance will be lost and the employee will have to resort to the cumbersome and expensive alterna-tive of a sale and repurchase. But if the opportunity is seized, a tax killing will be in

Since the acquisition of shares under an approved scheme will generally be an exempt transaction, a tax-free transfer to the tax-sheltered SCP will complete a virtuous

nies will be able to enjoy the shelter of an SCP. This could be particularly valuable for workers in private companies which subsequently go public. The rate of share price growth in such compa-nies frequently outstrips that of even the most go-go quoted

Suppose that in 1987 an employee in a private company was granted an approved savings-related option over 20,000 shares at a strike price of 10p per share and when he exercised the option in 1992 the price had risen to 50p. Twelve

stocks. For example, compa-nies which have been floated in recent years on average more than doubled in value in the 12 months prior to flota-

months later the company floated at £1 a share. A full sale on flotation would

trigger a gain of £18,000 (20,000 x 90p). However, the employee will now be able to transfer 6,000 shares to an SCP after tering these shares he will reduce his subsequent taxable profit from £18,000 to £12,600 (14,000 x 90p).

An SCP must be administered by a plan manager

authorised by the Revenue but the manager does not need the consent of the "single company" whose shares are to be held. Hence, employees, partic-ularly of the larger "blue chip" companies, are likely to be courted by a number of differgenerally come down to a ques-tion of cost, with the plan sponsored by the company itself likely to have the edge. ignore the pre-election "buy now while stocks last" sales-manship of the PEP industry. SCPs linked to share schemes will be the sole surviving rem-

nant of the whole PEP para-phernalia if Labour gets its But some speedy action is nevertheless to be recom-mended. That is because PEP

contributions are calculated on

a tax year basis.

The first SCP period therefore runs from January 1 to April 5, 1992. Employees with shares which have emerged from schemes in the last 90 days or will do so in the next three months can tuck away £3,000 worth of shares and will then have further capacity

from April 6.

David Cohen is a partner in the City law firm of Paisner & Co. \* Source : Paisner & Co - Employee Participation in Flo-

Diary of a Private Investor

# Caution is the keynote for 1992

like myself, 1992 looks like being a year for caution. With a British general election due before the summer, the Government might be tempted to introduce a "give-away" Budget in March and hold the poll soon after. With the Conservative and Labour parties so close in the polls, the Budget could prove the "make or break" factor.

The Chancellor of the Exchequer, Norman Lamont, must therefore produce something radical. Hopefully, he will make dramatic changes in the capital gains tax structure and give to private investors the same tax breaks now given to institutional investors.

Perhaps the Chancellor will demonstrate the "caring" atti-tude of the Government by abolishing charges for eye tests; this would cost very little and might then make shares in optical companies more attractive. Perhaps he will give tax relief to people employing nannies, home helps, care assistants and similar people in the same way as proposals made in

THE BUDGET statement, nor-

cial year, is likely to be upstaged by a general election. Indeed, we might well have two

Should the Labour Party win, it has indicated that taxes will go up. Top-rate income tax will rise to 50 per cent

and the 1992/93 celling of £21,060, above which employees do not have to pay National Insurance contribu-

Additionally, all but the retired will

face a 9 per cent surcharge on invest-

ment income above £3,000 a year. All

tax relief and tax avoidance arrange-

ments will be scrutinised and inheri-

Only those with earnings of less

than £20,000 a year can be sure of

avoiding a bigger bill. It is, however,

promised that the reforms will be

gradual "so that family and business

In sharp contrast, the Conserva-

tives, while still pursuing a basic

income tax rate of 20 per cent, also

Finance Acts in 1992.

tions, will be eliminated.

tance tax will be beefed-up.

budgets are not disrupted."

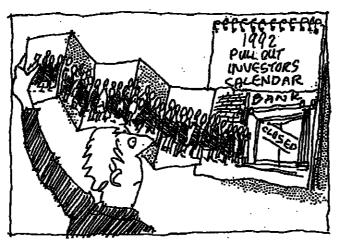
mally the focus of the finan-

France recently by two minis-ters in that country's socialist Government This would help to reduce

unemployment - and show the UK Government believes in equality by making nannies tax-deductible so that the heads of single-parent families can return to work more easily. Such changes would do wonders for the share prices of nursing and domestic employment agencies, and improve the Conservatives' chances of electoral success.

The result could still be close, though, and Labour could win, albeit with a small majority. This might not help the pound, so I will certainly be keeping a close watch on foreign currency rates in case I need to switch from pounds to Swiss francs or another cur-

The US also has elections in 1992 and already I am con-cerned that the price-earnings ratios of many companies there are at such high levels that a further downward correction in the stock market



From my recent visit to New York, and talking to a number of "average" voters. President

Bush appears to be more popular in Britain than at home. If a strong candidate could be found to oppose him, the Dem-ocrats might win. Or perhaps the Republicans might prevail on Bush to stand down in favour of someone thought more likely by the voters to

economy and the country's rapidly decaying infrastructure and educational system.

This might result in a more "protectionist" president, which would have consequences for exporters in the UK and elsewhere. Perhaps a new president might also be willing to help solve the US budget problem by raising taxes on oil and refraining pit of overseas aid to places like Russia.

In Japan, there remains the risk of a serious earthquake, which would have massive consequences for insurance companies around the world. March 1992 is also the deadline for the 8 per cent "capital adequacy" requirements for banks laid down by the Bank for International Settlements. On a realistic valuation of assets, one wonders how many of the smaller Japanese banks will meet those requirements with ease. You have only to visit Hawaii to see a number of abandoned building projects where Japanese banks have declined to add to their considerable losses on construction and property loans and invest-

Next year is supposed to produce miracles within the European Community. It is interesting to reflect that Britain's balance of trade with the EC was better before it went into the Common Market. The EC bureaucrats also have failed

high European air fares.

I can only foresee Britain importing yet more goods from other EC countries and exporting fewer while contributing yet more in aid to foreign farmers and other wasteful causes. While the USSR breaks up into ever-smaller pieces, one wonders why anyone thinks full economic and monetary union will ever work in Europe.

All is not doom and gloom, though I expect a number of small companies, probably operating in specialist niche markets, to thrive. And the 1992 Olympics and Expo '92 in Spain will thrust international attention on the country; perhaps now might be the time to try to find a few Spanish stock market bargains.

The year 1992 looks like being one of uncertainty and investments will have to be closely watched so that appro-priate action can be taken swiftly whenever needed.

Kevin Goldstein-Jackson

# UK tax is not entitled to have interest

added to the date of the refund purely because it is a non-resident company (the position is the same for individuals), is being challenged in the European Court.

Discrimination by nationality is for-bidden under RC law, and the Euro-pean Court has ruled already that this might be brought about indirectly as a result of discrimination by resi-dence. If the ruling goes in the taxpayers' favour, a number of areas of UK law will become subject to doubt. Is it lawful, for example, to limit the

few other categories)? Is it acceptable for non-residents to be forbidden to invest in PEPs or be denied relief for business expansion schemes?

■ Donald Elkin is a director of Wilfred

# A year for tax reform

**Donald Elkin** examines what the election might bring

tion. If there is, as hinted, a big increase in the starting figure for inheritance tax, married people whose wills contain legacies or discretionary settlements of amounts equal to the nil rate band (now £140,000) when they die might need to amend them

Other coming changes in tax law are less likely to be affected by party differences, although a change of government could make it more difficult to find space for them in the legisla-

Implementation of the September 1987 report of the Law Commission on domicile is a case in point. This has been accepted by the present Govern-ment, which intends to introduce legislation as soon as possible.

nating most of the unsatisfactory aspects of present law without produ-cing wholesale changes in domicile statutes generally, they should fare rather better than the previous attempt to amend the law in 1958. Nevertheless, all those with an international aspect to their lives should pay close attention.

Also uncontentious are plans to amend the tables which determine what part of a purchased life annuity is subject to tax and what, being a return of the capital invested, is

exempt.

Since people are living longer than when the present tables were prepared in 1955, the exempt part of each payment will be reduced. Adoption of the new tables looks unlikely before ing to the UK soon, and who had planned to provide for their future income by purchasing an annuity, should take action sooner rather than

The law relating to UK resident trusts also is due for revision following the issue of a consultative document in September 1991. The present Government is aiming for a tax regime no more nor less onerous than if no trust had been formed but a Labour administration, suspicious innately of such arrangements, could well take a much more robust view. There is, however, one area of

potential change which transcends the choice of a national government.

A recent High Court decision, affirming the principle that a non-resident company claiming repayment of grant of allowances to those non-residents who are British subjects (plus a

If such things are unlawful, the government of the day will have to decide whether to extend similar treatment to all EC nationals or withdraw it altogether. Watch this space.

# Homeowners emerge from their shell

THE HOUSING market might be depressed but owners are regaining enough confidence to spend or borrow money to refurbish their properties. In a recent survey by the Halifax Building Society, Britain's biggest, more than one-third of lar flats in the building had the 1,500 owners questioned sold easily for £140,000. Finally, nationally had made major alterations to their properties negotiator Pauline Scott. The Under its home improvement

loan scheme, the society lent almost £1bn in its financial year to end-January 1991. By November 1991, these loans had reached £700m, with indications that they would exceed last year's total. But before calling in the builders or dust-ing off your DIY manual, consider the following tale.

Ashley Milton, a north London-based estate agency, was asked to sell a luxury two-bedroomed flat in Maida Vale. The owner had spent several thousand pounds transforming the property to give it what the agents called "that Berni Inn

Plastic Tudor-style beams, leaded panes in place of the original plain sash windows. and a mock Cotswold fireplace rendered it a white elephant.

The crowning feature, according to the company, was a burgundy-coloured, figure-of-eight

moral of this horror story is to consider how your home improvements will affect its marketability.
In a parallel survey of 200 of

its valuers and surveyors, the Halifax highlighted those refurbishments likely to increase the value of a property.
Around 71 per cent said that

central heating was "the most effective means of improving your house and recouping the cost." New bathrooms, extensions and garages were also singled out. Double glazing, conservatories or a new kitchen were said to add "some value" - but not all of the original outlay.

Many forms of refurbishment add no value, yet help to remove obstacles to a sale. These include insulating walls and roofs, installing shower

THE BEST RATES FOR YOUR MONEY

units and adding attractive fea-tures to the garden. The spiralling number of repossessed properties means that any form of face-lifting boosts the

chance of a sale, agents say.

According to Bob Mason, managing director of London estate agency chain Ellis & Co., danger areas include new luxury kitchen and bathroom

would not get your money back." Bathroom enhancements such as Jacuzzis and saunas,

with more flamboyant ones," Mason says. "If you have an

£80,000 traditional 1960s semi.

Extensions generally pay for themselves but you should be cautious when choosing the style

"Some people will go to the top of the range and spend £15,000 on a kitchen only 10 ft by 8 ft. The house might sell more easily but you'd be lucky to get half of that back," he says. A more appropriatelypriced kitchen, however, will easily give a return for your

£25 8.50%F

5 Year

\$25 4.50% OM + Infin \$25 11.84% OM

OM OM

Although the experts agree that extensions generally pay for themselves, they advise caution when choosing the style. "You must be careful

larly in smaller houses. Buyers can also be repelled by stone-wall cladding, Artexed ceilings, brightly-coloured bathroom or kitchen suites, and replacing

baths with showers.

Potential buyers are also averse to central heating pow-ered by anything other than gas, and think that extensive security measures imply you live in a crime-ridden area. The experts' recommended extras include installing or retaining period features such

it would be inappropriate to installing a second toilet - an build a Victorian-style conser-vatory. It would cost between £10,000 and £12,000 and you increasingly popular request from buyers. For those with a house in the country, priorities differ.

Robin Thomas, manager of the Exeter office of Strutt & Parker, has 10 commandments for five-bedroom country house set in between two and five acres of land and valued at

as fireplaces, sash windows, comices and dado rails. Salea-

bility will also be enhanced by

Central beating, garden land-scaping (including smarten-ing-up the approach to the house) and repainting the exterior are his top three improve-ments likely to add value as well as improve buyer appeal. A new kitchen comes next, but only if the existing kitchen is particularly shoddy or old.

Buying extra land for a pad-dock is his fifth priority. "If you were to buy five acres for £15,000, it would not only make the difference between selling and not selling but probably add between £20,000 and £25,000 to the value of the property," he says.
At number six are the lux-

ury improvements that may add cachet but will not neces-

sarily recoup much of the out-lay. These include tennis courts and swimming pools. Fewer than one-third of purchasers want a swimming pool. says Thomas, and you could improve buyer appeal by filling it in and planting grass or

Seventh on the list is a conrvatory, which must be on the south or west side of a house to catch the sun.

His final three are a new bathroom, double glazing, and interior decoration. You will get back what you pay on a new bathroom, he says, as long as it is "not fitted with all-singing, all-dancing enhancements such as gold-plated taps and

Double glazing will also offer a return because of security benefits. He warns against extravagant design. "Interior decoration can add to the marketability," says Thomas. "But if you spend £50,000 on swirls, you can bet the huyer will you can bet the buyer will want stripes, so he won't pay The vendor from Maida Vale might be inclined to agree.

Sally Hamilton

### INVESTMENT A/C's and BONDS (Gross) SuperSaver Postmaster Instant Option £1 10.25% £1,000 11.30% £40,000 11.55% 0733 371371 0203 252277 Coventry BS Northern Rock BS Instani 091 285 7191 60 Day 0800 444109 90 Day 0926 405488 Elec Day 0272 294271 1 Year 0756 700500 30.4,92 091 285 7191 0800 444109 250,000 11.61% 100,000 12.30% Birmingham Midshires BS Heart of England BS Bristol & West BS Election Bond Bonus Interest Triple Crown Bond 25,000 12.00% 225,000 12.25% £10,000 12,60% TESSAs (Tax Free) 29,000 13,24% 23,000 13,10% 220 12,90% £1 12,90% Allied Trust Bank 5 Year 5 Year 5 Year 071 626 0879 0372 742211 071 928 1331 HIGH INTEREST CHEQUE A/Ca (Gross) Caledonian Bank 031 556 8235 £1 10.00% £1,000 9.90% £10,000 10.70% £25,000 11.20% £25,000 10.71% 0734 560 411 0242 521391 Capital Plus Northern Rock BS Current Acc 091 285 7191 Instant OFFSHORE ACCOUNTS (Gross) Portman Channel Islands 0481 822747 0481 715422 0624 663568 0481 719898 0481 720609 Channel lais Acc £500 10.20% 100,000 11.50% Guernsey Gold nximum 90 Day 90 Day 180 Day 30.11.92 £25,000 11.00% £50,000 12.25% Bristol & West Intl Ltd £50,000 12.50% GUARANTEED INCOME BONDS (Not) Prosperity Life FN 0622 690555 0227 457375 1 Year 2 Year £25,000 9.00% £5,000 8.75% Canterbury Life FN Financial Assurance FN 25,000 9.25% 25,000 8.95% 226,000 9.35% 981 387 6000 4 Year Providence Capitol FN NAT SAVINGS A/Cs & BONDS (Gross) Yly Mly OM 25 9.50% 22,000 10.25% 2100 11.50% Investment A/C 3 Month Capital Bonds C NAT SAVINGS CERTIFICATES (Tex Free)

# Capital gains on warrants

I PURCHASED shares with warrants at offer, the purchase price covered the cost of the shares and warrants at the seas salary, gross interest on a rate of shares and one warrant for £5, I have sold the shares and am keeping the warrants. What is the formula for the cost of each for capital gains

purposes.

The cost should (on the bare facts provided) be apportioned in the ratio of the market value of five shares to the market value of one warrant. Ask your tax office for these values, if need be. You could also ask for the free introductory pamphlet to capital gains tax. CGT14.

We could have given you a more helpful reply if you had been willing to disclose the name of the company (assum-ing that it is a UK-listed company), but we respect your desire to keep the composition of your portfolio secret.

### Tax thoughts from abroad

HAVE been living and working overseas for the past three years and pay no UK tax. I plan to return to the UK permanently halfway through the 1992-93 tax year. Will the income I receive between the beginning of the 1992-93 tax UK bank account, and gross interest on an overseas bank

■ Interest on UK bank account: Yes, except for the period in which you are eligible for exemption under article 11(2) of the US-UK double taxation convention of December 31 1975 - in conjunction with article 4(2). No doubt copies of the convention are available in public libraries in Washington. Interest on overseas account: No. by virtue of extrastatutory concession A11. (as amended on December 4). The free book-let of extrastatutory concessions, IR1 (with supplements), is obtainable from the Inland Revenue Public Enquiry Room, Somerset House, Strand, London, United Kingdom, WC2R

Salary for work overseas: No, but terminal leave pay may be taxable as you will see from the following Revenue press release of December 6.

### The risks of lunching

I AM A committee member of a Ladies Luncheon Club. We meet six times per year in a



local hotel for lunch and to hear "After Lunch" Speakers. Some committee members to be "insured" but I am told that there should be no risk to the committee for "Public Liability" as we do not meet any-where except the hotel. The only assets we have are

a slide projector and screen for the occasional use of the We always have sufficient

funds to pay the contracted fee for the seasons speakers and it is doubtful whether insurance could be arranged in case we Apart from some damage

which could occur if the pro-jector exploded, my bushand and I cannot think of any risk. ■ If the places at which you meet carry their own public liability insurance there would appear to be no need for your club to take out its own insurance. You should make sure that any notice of disclaimer, eg. in respect of theft of per-sonal belongings, which is dis-played at the place of meeting is not obscured.

	. <del></del>		_		
	COMPA	IY NEW	S SUN	MARY	
	TAKE-OVE	R BIOS	AND M	ERGERA	
Company Helitor	Value of bid per share"	Market price**	petore bld	of bid	Bidder
	loes in pend	a unless	otherwi	se indicet	ed
AmBrit Attentic Res Beter Herris Cityriston Do. 8.5% Cnv Pl Edbro ; New England Props Security Archives Steader Steader An eash offer HCspr 4 2.30pm prices 27/281	51 <sub>2</sub> * 2.15 73 48* • 80* • 270* 16\$ \$\$ 276* 364 41*\$ 19 stemative. \$\$ 748 suspension	7 ½ 2.25 68 49 87 265 17 272 334 60 14 or capital or ca	2.25 53 55 66 140 14 234 274 56 27 not alres	5.70 9.58 67.9 7.1 24.22 11.29± 17.66 568.54 10.79± 3.49 sts. head tu	Convoy Pet Herring Blockbuster UK Blockbuster UK Marret TR Prop law 7st Brambles Inde. Redland Robert Fraser Pentos
<ul> <li>Or alternative of 1 Bio for each City/vision pref.</li> </ul>	share. > For	48.5% not	already 9	wined.	
			: :		

MNANCIALA

Соптрату	Year to	AINAR'	profit	Earn per st	Ings"	Divide per stu	
Bett Brothers Brunner Invest. Caspen Off Chryselis Group Dwyer Harvey & Thompson Kelsey Industries Kleinwort Charler Star Computer	. Sept	8,850 L 6,720‡ 59 7,850 L 3,890 L 11,700 L 1,440 4,480† 886 L	(4,300) (8,500‡) (2,790L) (5) (864) (2,090) (3,440) (5,000‡) (2,000L)	5.48 0.47 20.0 5.49	(16.59) (5.22) (-) (1.6) (-) (30.76) (64.0) (6.14) (-)	1.5	(4.0 (16.5

Half-year to	Pre-tax profit (£900)		interim dividends - per share (p)	
Jung	34	(7 L)	- (-	
Sept	. 93		- 4	
Nov	240f			
Jun	280 L		- (1.0	
Nov	1,5501		1.5 (1.5	
Oct	997		3.78 (3.47)	
Jul	4,990 L		- (0.9	
Sept	52	(81)	(	
	1,130	(2,160)		
Oct	2,100	(1,220)	1.25 (1.25	
Oct	980 L	(219)	- (-	
Aug	41 L	(61 L)	· - (-	
	1.070 L	(74)		
	81	(309)	0.14 (0.7	
	290 L	. (650 L)	<del>(</del>	
		(583)	- (0.3	
Sept	248 L	. (6 <del>5</del> 0 L)	- i-	
	Half-year to June Sept Nov Jun Nov Oct Jul Sept Sept Oct	Half-year (200 Jume 34 Sapt 93 Nov 240f Jum 280 L Nov 1,550f Oct 997 Jul 4,990 L Sapt 52 Sapt 1,130 Oct 2,100 Oct 980 L Aug 41 L Jum 1,070 L Sapt 81 Sapt 290 L	Lumin 34 (7 L) Sept 93 (81) Nov 240† (2301) Jun 280 L (484) Nov 1,550† (1,670†) Oct 997 (995) Jul 4,990 L (220 L) Sept 52 (81) Sept 52 (81) Sept 1,130 (2,160) Oct 2,100 (1,220) Oct 980 L (219) Aug 41 L (61 L) Jun 1,070 L (74) Sept 81 (309) Sept 290 L (650 L)	

					1. 2. j. j.		. · · · · · · · · · · · · · · · · · · ·	·
· :		·····R	ESULTS	DUE	(₹,			•
Company			Announce	mant	-	Hvideed (	p)* - This year	-
FINAL DE	ACHIEN CO.	· ; = ; ·	due		int.	Fined	fot.	_
First Nation Regina He	nal Floance aith & Beau come Trust	ty Prods	Tuesda	ty y	15 15	6.5 0.4	1.0	-
'Dividends scrip issue	are shown	net pance	per share	and are	adjuste	d for any	Intervening	j

# Gloomy comparison

AS 1991 draws to a close it is their feelings on the value worth noting the similarities Racal shares now that the Wilbetween the mood now, and hams Holdings bid has failed. that which prevailed at the end of last year. Then, as now, the further 2.5m shares at prices market was gloomy about the economic outlook and no-one predicted recovery in the near-

The comparison can be taken further. This time last year directors were buying heavily and were rewarded with a 22 per cent rise in the market over the first three months of 1991. Over the last two months, directors have again been buying heavily.

The sale by William Brown,
deputy chairman of Scottish

Television, follows STV's success in retaining their ITV franchise, without even facing a rival hid. The shares have doubled over the last 12 months and are now just off the top. Brown's sale is of shares received after exercis-ing an option some time ago. Racal's directors have left the market in no doubt as to

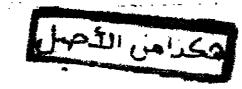
This week they accumulated a well below the value of the cash and share offer terms. It will be interesting to see if this buying continues now that the bid has lapsed.

Robert Evans, chairman of Enterprise Computers, has developed a remarkable appetite for his own stock. Having first bought 1.3m shares at 8p in early October, he has continued to buy and the latest purchase of 500,000 brings his total holding to 4.87m - 6.6 per cent of the ordinary shares.

Six directors of Trafaight House have bought a total of 68,000 "A" shares at prices mostly around 120p. While this may seem significant, it should be remembered that Sir Nigel Broackes sold im "A" shares 238p in September.

Angus MacDonald. Directus Ltd

company	Shares	. Value	No of directors
ALES			₹ -
andover	25,000 -	_ :.56	· 1
arnmerson Property	5,00Q	26	T*
ohnson Matthey	9,167	29	2
esile Wise	1,500,000	870	.2
loyds Chemists	4,911	- 15	17
lacFarlane	100,000	190	1
larks & Spencer	30,000	87	1
lerchant Retail	500,000	173	
entos	81,352	113	9
anks Hovis	68,836	164	2
avage Group	34,000	17	
cott Pickford	42.500	14	
cottish Television	75,000	435	
hanks & McEwan	207,500	406	
G Warburg onv did	10,000	26	
oungs (H)	45,000	31	1
URCHASES			<u> </u>
URCHASES CSIS	1,044,056		
egis Group.		21	
Ibany Inv Trust	100,000	112	
stec (BSR),	70,438	56	- 5
eaulord	100,000	- 10	1
ritish Borneo Pet.	37,000	11	2
ritish Telecom	22,391	46	4 4
MISS TORRESTIMATE	5,100	17	4
hioride	141,065	11	
leyhithe	50,000	21	
nterprise Computer	500,000	76	. · · · · · · · · · · · · · · · · · · ·
orward Technology	250,000	35	
esloinei	100,000		
aviona.	93,250	108	<u> </u>
acal:	2,500,000	40	5
Rnderson Elect	25.005	1,275.	10
mon Engineering.		<b>30</b>	1.
P Europe	5,500	. 13 .	3
afalger House	20,000	10	. "-"-:"
Signific Longs	68,000	80	6
	250,00p	39	
800	30,150	- 49	7
impey (George)	20,000	- 00 .	



# ANCONCEMENT

# FULL £6,000 PEP FROM M&G FOR PEP YEARS 1991/92 AND/OR 1992/93

The M&G Group intends to offer in March 1992 a new investment trust to be managed by M&G. This will enable investors to contribute up to a full £6,000 to their PEP for the

tax year 1991/92 AND/OR for the tax year 1992/93.

(Member of IMRO)

To: The M&G Group, PO Box 222, Chelmsford CM1 1FS. Tel: (0245) 346 346 (Business Hours). Please send me details of the proposed launch as soon as they available. (Early March.)	are
NO SALESMAN WILL CALL	

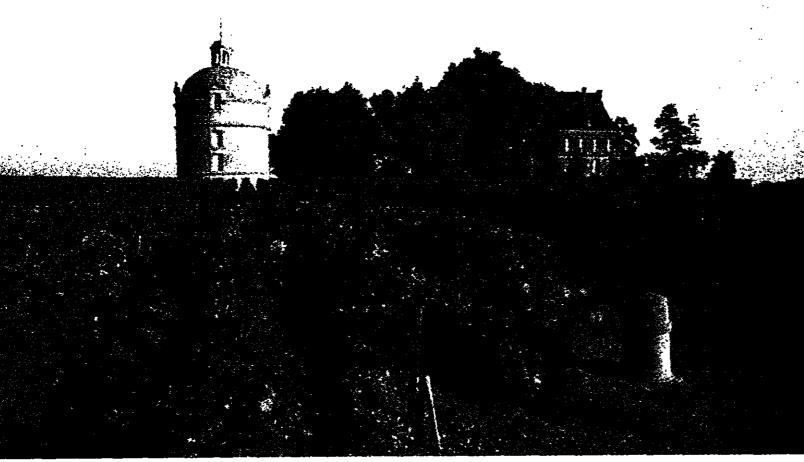
Mr/Mrs/ Miss	INITIALS	SURNAME	
ADDRESS			
<u> </u>			
POSTCODE			RKKA

We never make your name and address available to unconnected organisations. Naturally we will occasionally tell you about other products or services offered by ourselves and associated M&G Companies.

If you would prefer not to receive this information please tick the box

The value of investments and the income from them can go down as well as up – you may not get back the amount you invested. This document is not a prospectus or an offer or an invitation to apply for shares and does not form any part of any offer of any securities and any application for securities should be made on the basis of the information contained in the listing particulars alone.

THE M&G NEW £6,000 PEP



# A great year for claret

Edmund Penning-Rowsell samples the 1961 vintage from his own cellar

NE OF the few really great claret vintages of the cenury was produced in 1961 the best since 1929. Extensive coulure (dropping of the vine flowers) meant that, except for the catastrophic, frost-destroyed 1956, it remains the smallest since the Second World War.In the vital pre-vintage months rainfall was low.

Low profitability of even classedgrowth chateaux in the preceding 30 to 40 years had meant reduced replanting in the vineyards, a high average vine age and a low yield. For example, Latour produced only 63 tonneaux in 1961, as against 118 in 1959 and 170 in 1955 (1 tonneau equals 100 dozen bot-

Not surprisingly, the opening prices were deemed by buyers to be extrava-gantly high. Lafite came out at Ffr 27,500 a tonneau compared with Ffr 11,000 for the fine 1959, while Cheval-Blanc, lowest of the first growths, opened at Ffr 15,000 instead of Ffr 6,500 two years earlier. When first offered retail here in 1963/1964 they cost around £2.25-£2.75 a bottle - about double the 1959 price - although in 1963 I did buy a case of Cheval-Blanc for £1.50 a bottle from the Wine Society. (To take account of inflation these prices must today be multiplied at least 10 times).

The vintage's exceptional quality was immediately recognised. The vintage was not very tannic, like the similarly small-yield 1945s. The wines have maintained their very high reputation ever since. Pétrus apart, hors concours in price and quality today, the first growth '61s sell for between £200 and £300 a bottle at auction.

Now 30 years old these wines are mostly at their peak.

Some of the lesser classed groups are

beginning to slip, although still very drinkable. As I was fortunate enough to acquire at original prices and able to retain some bottles, a dinner was held a week or two ago to taste six of the '61 first-growths by the party that assembles annually to taste them when ten years old, plus an experienced amateur. The wines, served in the customary order - Haut-Brion, Latour, Margaux,

Lafite, Mouton-Rothschild, Cheval-Blanc - were decanted at 7.15pm the first being drunk soon after 8pm, the last at 9pm. I made my notes at the table, and have included here a representative selection of those made by the Haut-Brion. Medium colour, wonder-

Haut-Brion. Medium colour, wonderfully fine elegant nose, with typically Graves bricky bouquet that developed and held in the glass, very well balanced flavour on light side, but fruity and long all the way. An outstanding start to the tasting – perfect balance on the nose, wonderfully rich, fully developed on palate, no residual tannin, complete, not a heavyweight, malt on the nose, not huge delicious.

the nose, not huge, delicious.

Margaux. Brownish tinge, insistently rich nose, much more than Haut-Brion, showing different Médoc style. Soft on the taste, perhaps showing a little age at the finish, but typical fine Margaux – glorious bouquet, after an hour showing the rich, classic cedar and ginger biscuits; more developed tawny colour than Haut-Brion, nose strongly per-fumed, powerful attack on palate but missing a little sparkle on the nose; slightly short on finish at first, prisingly deep colour, brown rim, glorivintage was confirmed.

Lafite. More colour than the preceding two wines, very elegant nose and fine aristocratic Medoc flavour, but a little dryness at end; to be drunk -very deep colour for Lafite, nose harmovery usep colon for Lante, nose harmon nious, gentle, fragrant, soft yet firm on palate, subtle, lovely drink – savoury, exciting bouquet; very sprightly and youthful; the most drinkable in quality; marvellous a little dry; a romantic nose, slightly thin; sweet finish, good bottle-

Mouton-Rothschild. Deep colour, rich nose, velvety. Soft, very engaging taste, lacks a little middle, easy drinking, at best - glorious, immediate Mouton nose, cabernet-sauvignon, mint and eucalyptus, dry, full-bodied, a copy-book Mouton, years of life ahead; simple, big wine, very deep crimson, lead pencils on nose, very ripe, perhaps slightly unsubtle; wonderful colour, lovely perfumed nose, very ripe velvety, huge col-our, marvellous; sweet entry and end, too sweet.

Latour. Very big colour, rich, concentrated nose and lovely deep taste, heathery, wine of great class, quite distinctive and more than others will still improve - immensely deep appearance, meat, thick nose that did not develop in the glass, hefty yet not clumsy, austere yet packed with fruit, needs 10-20 years; still some tannin and masses of alcohol, most youthful of the lot. Mammoth wine, definitely not a point, but still delicious; not ready.

Cheval-Blanc. Good colour, very attractive sweet bouquet, rich oldtawny port taste. Very round, full-bodcomplete but to be drunk - sur-

ous vinosity and fragrance on nose, but faded after an hour, very sweet, fleshy, rich; glorious nose, very unclaret-like, rich; glorious nose, very uncarer-me, lovely now, very flattering nose, round unsubtle fibres on palate, drying at finish; almost port-like, hint of chocolate, a wine that will last, deep cherry red, sweet delicious, smooth, soft; incredibly sweet, rich, soft, round, very bright colour, raspberry flavour.

After the glasses had been refreshed the wines were voted on a one-to-six scale: the lowest total first, the highest last. 1 Lafite 16; 2 Haut-Brion 17; 3 Cheval-Blanc 22; 4 Mouton-Rothschild 25; 5 Latour 29; 6 Margaux 38. The voting range was narrower than usual, and there was not a poor wine among them although perhaps the Margaux bottle was not up to form, for I had tasted a delicious, perfect magnum in London, a month earlier. Difference of preference were partly related to variations in the style of the wines: soft, more Merlot in fluenced Médocs, or more powerful Cabernet-Sauvignon-dominated Pauillacs. Lafite secured five firsts, but personally I was a little disappointed and in such a collection I put it last. Haut-Brion was unanimously admired. Latour was generally judged not ready, but carried away by its depth, concen-tration and richness it was my favourite. De gustibus...

As on previous first-growth tastings reported in this column, only one bottle of each wine was opened, and on 30year-old wines some bottle variation must be expected. On a different occasion other results might have been obtained. But in this rare tasting opportunity the outstanding quality of the

# Stuff the turkey and pick pork

comes up for a gulp of fresh air midway between Christmas and the New Year. Courage, mes

The chances are that what everyone wants to eat now is something completely different from the Christmas bird. The easier that something is to cook the better I will like it. POT ROAST LOIN OF PORK

makes an appealing choice, comfort food, handsome with it and a cinch to carve if the butcher bones it for you, peels off the rind and some of the fat, then rolls up the meat and ties it into a neat bolster.

Choose a long narrow loin of pork if you can, one made up of lots of small chops rather than a few large ones, because a long, not-too-dense bolster of boned-out meat tends to cook more evenly than a short, very

A lofn weighing 2 lb or more after boning and rolling will serve 5-6 people. Get two such joints for a larger party or if you want enough meat left over to serve cold afterwards. And remember to bring the rind and bones home with you. They are the chief source of good gravy, and garden birds will enjoy pecking fatty scraps from the rind when you have finished with it.

I suggest flavouring the pork just before cooking by stabling the flesh here and there and inserting into the wounds tiny dabs of an aromatic paste made by crushing together a mixture of garlic, rosemary and toasted coriander seed.

Or, if you have the energy to do it (it means rolling and tying the joint yourself), make a pocket-like slit down the cen-tre of the meat and fill the seam with a fragrant inky black MUSHROOM STUFFING. For the stuffing, finely chop 4-6 oz flat black mushrooms and sauté them in the merest smidgeon of oil for about 5 minutes until most of the liquid has been driven off leaving the fungi dramatically reduced in bulk and richly concentrated in flavour. Season with salt. pepper, crushed garlic, toasted and powdered coriander and

Choose a sturdy flameproof casserole for cooking the pork, preferably oval. Put the pork skin into it, fat side down, and place over low heat. Remove the skin when the fat begins to run freely from it, and colour the bolster of meat and the chopped bones all over, frying the meaty ends of the joint quite lightly and the fat-coated remainder more thoroughly.

cumin seed.

Take the meat and bones out of the pot, return the rind to the pot, again laying it fat side down. Place the joint on top and arrange the bones round before cooking. Save the saddle

gravy appetising colour.
Moisten the joint by pouring
on 8 fl oz of hot liquid; say 6 fl oz very light stock pins a few

poonfuls of dry sherry.

Cover the casserole tightly and slip it into an oven heated to 350°F (180°C) gas mark 4. Immediately reduce the temperature to 325 F (160°C) gas mark 3 and pot roast, turning the joint occasionally, for two hours or until tender, succu-lent and cooked through — the juices should run clear when pierced with a fine skewer. Strain the gravy and spoon off the fat before serving.

A dish of very different character but another firm favourite in this household is affectionately known by my husband as IRISH STEW AND A HALF, a name chosen because it is in effect an Irish stew with added extras. Sophisticated it is not but it is one of those dishes in which meat, potatoes and gravy are perfectly fused by long slow cooking, and as everyone knows,

Philippa Davenport picks a comforting pot roast

there is nothing quite like a surfeit of rich party pieces to set up a longing for nursery

The other great virtue of this stew in my view is that it is asy-peasy to do and blessedly good tempered. You need a sharp knife for trimming the meats and a mandolin to speed the slicing of the potatoes, but once these tasks are completed you can hang up your apron.
The ingredients are simply
packed into a pot, they go into
the oven raw, and it is almost impossible to overcook them. In fact leftovers - should there be any - are almost better reheated next day than first time round.

cooked in a deep pot, the ingre-dients being built up in alternate meat and potato layers. Given the variety of meats used in this version, and the eagerness of most people to get a piece of everything, it will avoid messy and unsightly excavations if a large shallow dish is used instead. A lasagne dish will do well.

Irish stew is traditionally.

To serve four with good appetites or six modest eaters I allow 4 thick cut lamb or mut-ton chops, preferably middle neck, 2 plump pigeons and 4 meaty rabbit joints.

If the rabbit is wild and well past the first flush of youth

HIS IS the halfway it. Add a papery brown onion of young rabbit for reasting, stage, when the cook skin here and there to give the stew, trimming them carefully of thin meatflans, rib cage and so on so they look neat and do not take up too much room in

the dish. Cut the pigeons in half again trimming them neatly. The backbone and other hits will make a fine soup. Remove excess fat from the lamb it canbe rendered down to dress the potatoes that top the stew.

Chop an enion or two and use them to line the base of the dish. Scatter with the finely grated zest of 2 small oranges, thyme, parsley, sea salt and black pepper. Add a bay leaf here and there. Dust the meats with flour and lay them on the herb strewn bed. Arrange them in groups of three, each chop fianked by a joint of rabbit and fianked by a joint of ration and pigeon, for easy serving. Overlap the meats within each group if needs be and tack thick slices of black padding (4-6 oz in all) between the trick. Sprinkle with sea salt and pepper and pour on 1% pt of light stock plus the juice of 2 small

Cover the meats with peeled and sliced potatoes, 1%2% ib of them, seasoning well between layers. Press every-thing down into the dish with a potato masher, gently hit. then anoint the top layer of firmly, to level the ingredi potatoes with some nested lamb fat (or flakes of butter) and cover the dish with a well fitting hid or foil.

GIV

peter Knigh

COLUMN .

1134 och 022 **250**0

the many presents to

ame attempt to medical

ber eine eine Falle

MATTER.

Put the dish into an oven heated to 200°C (400°F) gas mark 6 and cook for 40 minutes. Then press the ingredients gently down into the dish, reduce the temperature to 160°C. C (325 F) gas mark 3 and cook ingredients down into the dish once again and cook for a further 30 minutes or so, this time without the lid to reduce and concentrate the gravy slightly and to give the potatoes a little By the end of this time the

meats should be so tender that meats anount be so tender that a fork will pull them easily away from the bones, leaving the bones skeleton clean, and any marrow or gristle that was present in the sheep meat will have discoved to earlie that have dissolved to enrich the texture and taste of the gravy. The only blemish on the otherwise impeccable character of frish Stew And A Half is its lack of great visual appeal on emerging from the oven. This, however, is easily rectified by scattering the expanse of rather uninspired monochrome potatoes with a handful of fresh chopped parsley - a suit ably green finish for a dish from the Emerald Isle and providing the diner with a good dose of vitamin C into the har-

Gardening

# A stealthy bulb colony

BOUT 15 years ago I planted a few bulbs of Sternbergia lutea in a mixed border of plants which they shared with more familiar bulbs of daffodils, crocuses, grape hyacinths, scillas and chionodoxas as well as fuchsias, day lilies and some miscellaneous hebaceous perennials. In this mixed company, they just about held their own but were not a runaway success

... Or so I thought until this year when, to my astonishment, I find that sternberglas have established themselves firmly in a neighbouring rocky bank as well as having made more and better colonies in the border in which they were planted and in other places fur-ther afield. The oddest thing is that the new habitats are nearly all places where the going is rougher and the competition keener than where the sternbergias started.

I find that plants are like that; they move themselves around by self-sown seeds, or by bulbs pulled from one place to another by mice, birds and other creatures and also by other means.

With my hardy cyclamens, which travel a lot, I suspect mice have been the seed carriers. With the sternbergias it could, of course, be bulbs which have been dragged from one place to another as food, perhaps not totally consumed by whatever animal was dining

Maybe I have got my colonies in more favourable places than I realise for I see that the Guide to Bulbs, an old but excellent book by Patrick Synge, records that in Greece it grows in the mountains among rocks, and in short grass. It is also found in Turkey. Palestine and Persia, though Synge does not describe the conditions common to these places. It must be widespread in Palestine if it is

really, as many experts believe, the "lily-of-the-field" of the Bible story.

Although this is a very beau tiful plant, it remains little planted, why I do not know. Superficially, it looks like a first-class clear yellow crocus although it is totally unrelated. a member of the amaryllis family, not the iris family. From my experience, it does

not seem to be at all difficult to grow, though I think it does need quite a lot of sunshine and warmth. The narrowly strap-shaped, shining green leaves come with the flowers from late August until Octo-ber. This year they seem excep-tionally late for they were still in good flower at the end of November. At first, the leaves are short so that the flowers stand above them but they lengthen rapidly to six inches or more and curl outwards to decorative in their own right.

There are several other spe-cies of sternbergia but all are much scarcer than lutea. I cannot recollect having seen any of them except S. clusiana, the yellow flowers of which are twice as large and much more globular than those of lutea and they come before the leaves appear.

it is said to be quite hardy yet it is nearly always grown in pots or pans in an alpine greenhouse or frame, presumably to ensure good ripening of the bulbs in summer to prepare them for flowering. However, my guess is that this plant, like S. lutea, is a great deal easier to grow than the experts make out. It is unfamiliarity rather than difficulty

that has kept it scarce. Now that The Plant Finder is available to help us find a ready source of supply for these, and many other scarce plants, we shall probably find them ceasing to be rare. This admirable publication lists 16 sources of supply for Sternber-



### Plant of the week Cyclamen F1 Hybrid

This is a typical modern hybrid variety of Cyclamen persicum, the species that has been highly developed by plant breeders for greenhouse cultivation and indoor decoration. It is grown from seed which does not always germinate rapidly or regularly. It is best to soak seeds for 24 hours in hot tap water and then sow 2-3mm deep in good quality seed compost in a pan and cover with tinfoil or black polythene to keep dark. The temperature should be 15°C-20°C. More than this will induce dormancy. Seedlings should commence to appear in about three weeks and should be pricked out immediately, the rest left undisturbed. The best sowing times are from August to March. Cyclamens make corms which sit on top of the soil and get bigger every year but

for one named sicula, three for caudata, two for fischeriana and one for colchiciflora. Noone has the lot which means that a serious collector must shop around.

Synge makes the comment that Sternbergia lutea succeeds very well on chalk soils. That is interesting but it does not get chalk in any shape or form in my garden where it isthoroughly at home. Synge also recommends

planting the bulbs 4in to 6in deep but I am never quite sure whether that kind of instruction means burying the top of the bulb beneath that much soil or putting the bulb into a hole of that depth, which can make a big difference with a bulb as large as that of S. lutea. The tops of my bulbs, I guess, are just 2in to 3in below the surface.

# Storms and a Texan's kisses

Robin Lane Fox on a year in which he discovered Esther Rantzen

OOKING back on their years, gardeners always grumble. Yet the grumbles of 1991, heavy snow in January, a long dry spring, storms in June, the dry autumn and sharp frosts in early December were interrup-tions in a kinder and gentler pattern. For me, the year peaked in August when most of Britain looked green and lovely and the evenings were suffused with a soft light. Everything grew madly after a slow, dry start and new ideas came thick and fast, like petals

off the second crop of roses. First, there were new types of pulmonaria, those spring-flowering border plants with spotted leaves which breeders and plantpersons have jazzed up in the past few years. High-down Blue still strikes me as the best, a deep rich blue whose flowers look marvellous with pale narcissi and show up anywhere, even in urban shade. Whites and reds are turning up everywhere and the sky blues need hunting out too; watch for Frühlingshimmel. This spring-flowering fam-ily's worst enemy is its popular English name: Spotted Dog.
By early June, it was time

for some maligned old favourites, the lupins. They have given new heart recently by the two brothers Woodfield at their small Warwickshire nursery near Stratford-on-Avon. You have probably seen their plants at the Chelsea Show. The Woodfields' back garden is neither large nor weed-free, but it is the scene of intensive breeding in lupins and delphiniums. In 1991, I relearned the old lesson, that plants of these families are second best if they are raised at random from seed. After seeing the Wood-fields' named lupins and del-

phiniums, you will not object to paying £3.50 a plant. By mid-July, I had re-learned this same lesson in the family of sweet peas. Again, the story begins at Chelsea where Norman and Sylvia Brackley show great bowls of their own varieties in most of the colours from cream to crimson. Almost too Arthur Hellyer | late, I ran them to ground in

April among their plastic tun-nels on an allotment at Win-grave, in Buckinghamshire. Sweet Peas have been in the Brackley family for nearly a century but they have continued to move with the times. To prove it, I returned with a load of the tabloids' sweethearts, Esther Ranizen, Nanette New-man, Felicity Kendall, and the discreet Sarah who is really Fergie without her title. After a near-disaster in the sudden cold spell in June, I ended up with a long wall of popular sweethearts who flowered until mid October and graced room after room with a classic scent. Forget the fashion for old and antique nostalgia in this family. These new forms are swee-ter and better. I never expected that Esther Rantzen would be

my great discovery of 1991. Beneath her, in overkill, I tried yards of perennial penstemons. They have had space here already, but I must report that not one of them has died after the recent cold weather and at most, the tips of their stems have gone brown. The last of their flowers appeared in late November and in 1991, everything promised and writ-ten about this family's long season has been true. If you want a garden which does not decline from July onwards, you should hunt for various forms of this family in next year's Plantfinder, mixing the colours discreetly.

In general, it has been my year for relentless Plantfindyear for relentless Plantfind-ing. The good book, by now, has quite changed gardeners' horizons. Like me, you can telephone and pester, question the specialists for their per-sonal selections and spend hours in the bath imagining miliar families. The Redhot Pokers are a dream; my winner, however, has been a small Campanula, bred in the 1930s and largely forgotten since. Called John Innes, it grows about six inches high, flowers for months and has strength, elegance and special merit as an edging. Only one supplier is listed nowadays, so you may have to be patient, but a single

plant soon solits into 20. As for the best memories, for once I have too many. Perhaps it should be some cream-yellow Sisyrinchium among mauve-blue Campanula latiloba Highcliffe beneath the pine trees at Kiftsgate in early July. Per-haps it should be the half-hardy salvias at Powis Castle or a wonderful plant of Hebe Hagley Park, growing not far from the M25. Personally, I would re-run one August morning when rare clematis

shrubs around me, yet more clematis were pegged down horizontally in great mais of colour and I myself had broken visiting hours and intruded on the private garden of that great connoisseur, John Treasure at Burford House near Tenhury Wells. On a sheltered wall there were flowers all over his true Clematis Texensis, scarcely hardy in lesser gardens, but covered with half-open flowers like rose-pink kisses of the wildest beauty were twining all over the from Texas.



WOMENSWEAR .

DAKS velvet skirts

......T£115.00 School DAKS isome available at DAKS SLOANESTREET 183 Slosne Street, London SW1 Tel. 071 823 2300.

DAKS Simpson 9.00am-6.00pm and until 7.00pm on Thursdays. FOR FURTHER INFORMATION CALL PREPRIORE 0800 282188

£185.00

SPECI 19 SOUTH A

# ek pork



# Give a receipt this year

Peter Knight explains how to exchange unwanted Christmas presents

OU'VE already got Nintendo's "Super Mario's Land" and you'll never, ever wear that purple nylon tie from Aunty Dot. Do you curse your luck and dump your unwanted Christmas gifts in the cellar, or can you exchange them for something better?

Returning products to shops was once a technique used by assertiveness trainers to get their pupils to be more bullish.

The recession has brought about some changes in attitudes and shopkeepers in general are keener to please and more enlightened about taking things back. Some will even give you money in exchange for an unwanted gift - but

As a receiver of a gift you have no legal rights to exchange the goods because the contract is between the buyer and the seller. Buyers enjoy a number of statutory rights that protect them from being sold, for example, faulty goods and products that have been wrongly described.

These rights cannot be assigned, although the law has never been tested on this point. The Consumers' Association says it might be worthwhile for those giving presents to make

rights.
Aunty Dot could word her

cards something like this: "To darling Peter, I give you this wonderful purple nylon tie with all my love and I hereby assign to you my legal rights as the buyer. Please also find the receipt stuck up the nar-row end."

Keeping receipts is tiresome, particularly at Christmas when they collect like confetti, but they are important because most shops ask for proof of purchase before exchanging goods or giving money back.
You may think that shops
which stock only their own
label should have no need of

proof (where else, after all, could it have come from?) but these shopkeepers, like the others, have to protect themselves from giving refunds to shoplif-ters. If you pay by cash, keep the receipt. A cheque stub or credit card receipt is sufficient proof if the till receipt is lost.

If whatever it is you were given has something wrong with it, the shop should exchange for an undamaged version without any problem. If you have received some truly hideous or simply unwanted gifts this Christmas, here is what you should do.

Leave the packaging untouched, especially if the

the giver. If this is not possible,

■ Gather all the packaging even if you have opened it or caused some damage to the box — and go to the shop as soon as possible. Shops are far more tolerant if you bring the goods back within a few days. Mask the manager what the exchange policy is. Some shops give a cheque as a refund. Most will exchange the goods for something else of equal value and others will issue a credit note or gift vouchers. Check the restrictions on the vouch-

ers and credit notes - these often have a time-limit. ■ Decide what course of action is best for you. If you think you are being fobbed off, press until you get the best deal. If necessary, call the head office.

There are certain products. such as food, computer games, computer software, lingerie and ear-rings for pierced ears, that most shops refuse to exchange. These are sound decisions designed to protect

the next buyer from harm.
Exchange policies differ.
Some chains are offering to exchange unwanted gifts for a short period after Christmas, with no need for proof of purchase. Phone your local branch Here is a selection of poli-

cies. If the local manager takes a different attitude, call the public relations department at head office. W.H. Smith undertakes to exchange all goods, including

books, tapes and CDs, in a resellable condition. Proof of purchase is desirable, but the final decision is left to the

store manager. Liberty will exchange all gifts or issue gift vouchers, except on lingerie, certain jewellery and perfumes (if opened). Buyers can get a full refund with proof of purchase.

Hobbs offers to exchange unwanted gifts within seven days of purchase – no proof of purchase necessary. No credit notes issued. With proof of purchase Hobbs will give a full refund within common days. refund within seven days. After that the store will exchange items for a further

Seven days.

Chanel will exchange all goods bought from boutiques, including unopened fragrances, if returned shortly after Christmas. Chanel's head office (19/21 Old Bond Street, London W1) will exchange genuine Chanel goods in resellable condition if any store refuses to do so.

B&Q will exchange unwanted gifts in a sellable condition or will issue a credit Note – no proof of purchase necessary. Full refund given with proof of purchase.

Dixons and Currys will exchange unwanted gifts for item of equal value if the goods are in their original packaging. You must have proof of purchase. Normal exchange policy operates within seven days of purchase. There is a special gift exchange until January 4. Harrods will exchange or

issue gift vouchers for gifts returned within 28 days, if they are in a resellable condition. Exclusions are: lingerie, beachware, hats, cosmetics, some evening wear, pierced-ear ear-ring and personal items from the sports department.

Boots – including Halfords, Fads and Children's World – will exchange unwanted gifts or issue gift vouchers. Proof of purchase is preferable. They will not exchange or give refunds on most cosmetics, computer software and games foods and medicines. The store manager has the final say.

# Put on a happy face!

Lucia van der Post on simple ways to wipe away that careworn look

whizzing down the ski-slopes or basking on a Caribbean island, then this week's plece is probably not for you. If are one of those who woke up this morning feeling bright-eyed, lean as a whippet and looking younger than your years, then this is probably not for you either. This is for those who have spent the last few weeks toiling and moiling in the super-markets and the high street stores, behind the sink and in the office, those in, other words, who today probably feel more tired, more groggy and more careworn than they feel

The very best pick-me-up is a boliday but if you cannot quite run to that there are lots of

short cuts these days.
Stephen Glass, for instance,
of Face Facts, 73 Wigmore Street, St. Christopher's Place London W1H 9 LH (telephone

oritem with 5 Lin (telephone oritem), understands the problem only too well.

"The eyes," he says " are one of the first areas to show signs of age. The lacklustre appearance of the eye itself and sur-rounding areas is often caused by tiredness stress and

Spot on, Stephen. Stephen has long been a purveyor of potions and confidence to women who need to look good and on recognising the prob-lem he developed a solution: The "Salon Eye Facts Treat-ment", a series of treatments. which seem like a cross between soothing massage and calming poultices. They are designed to rid the eye area of puffiness, tension and pres-sure. An individual treatment is £25, a course of six is £125 (as the mathematicians among

you will immediately calculate, this gives one free treatment). If you feel part of your prob-lem is that your make-up looks so out of date Stephen is adept at giving his customers a fresh modern make-up - he sells nothing except his advice so there is no high-pressure bid to make you buy reams of creams and lotions, just lots of commonsense tips on how to make the best of the face you have

You could embark on more of a broadside approach and go to one of the many specialists around and ask for a complete



The Sher System, for instance, has been devised by a mother and daughter team, Helen and Glenda Sher, and its chief virtue is that it is utterly

Helen Sher has been involved in the beauty business for a long time but after years of working in a department store she felt that in skincare above all a much more personal approach was needed. Hence the Sher

The skin is analysed, ideally in person but those who can-not make it to the studio can fill in questionnaires and do it by post. A simple skincare routine, based on temperature-controlled, multiple-rinse water cleansing techniques, is devised and a group make-up products suggested

Our guinea-pig, who admittedly had taken appallingly lit-tle care of her skin before, liked the simplicity of the sys-

tem for she felt she would never follow anything too com-plicated. After just one week she felt her skin was definitely clearer, softer and less dry. She was personally slightly less enamoured of the make-up, though she thinks that many people will like its simple, unfussy packaging and stream-

lined approach. The studio is at First Floor, 30 New Bond Street, London W1 (telephone 071-499-4022) and a consultation and a clutch of specially- chosen products (about seven) costs £130.

Jean Ashley used to work in the city but now she provides all sorts of facial help at her own home at 32 Albert Bridge

Road, London SW11 (telephone 071-720-4239).

Blocked pores? Jean will unblock them. Wrinkled brows? She will soothe them. cleanse it. All at a time to suit you - she works evenings and Saturdays. She charges £25 for

ary times is even offering a mini-facial for £12.50 (this leaves out the full arm and shoulder massages and uses a little mask instead of the full face mask). She will also face mask). She will also cleanse backs (useful for those going to disport themselves in bikinis in hot climates) tint eyelashes, do a cleanse and make-up.

After the face, you might

think of paying some attention

to hair. In the modish world of hot-shot crimpers, Nick, Clarke, is the hottest of hotshot names. Why? Because he was responsible for the Duchess of York's bobbed look, that's why. Ever heads, from the young Baron-ess von Bismarck to Sarah Brightman and Paula Yates have been rushing to receive the Nicky Clarke treatment. It so happens that he also cuts hair very, very well. Until recently he was one of

John Frieda's top stylists but he now has his own salon at 130 Mount Street, London Mt (telephone 071-491-4700). He does not predict a single mood or look for 1992 – he believes women should go for whatever it is that makes them feel good. It could be short, it could be long, it could be curly, it could be straight. What it should never be is scruffy. Hair for 1992, says Nicky Clarke, should be glossy and well-groomed. He notices that customers, who once used to rely on a good cut and then simply wash and blow-dry their hair, are now taking the time to set the hair in pin curls and then using a glosser to achieve a smooth

If you do, however, ask him or something new, directionally and very "1992" what you just might get is this sharp, short cut photographed below

At Schumi, 16 Pont Street, London SW1X 9 EH, Heinz Schumi sums up the look for 1992 with a proper bob (see photograph below right), blunt cut for extra precision and to give fine hair a look of extra

Heinz uses a special cutting blade to achieve the extra bluntness and also gives a 2mm thinning cut, again to give the illusion of greater

The cut is more or less circular, from ear lobe to ear lobe and when it comes to col-our he, too, likes it natural and not too over-stated - for the hair photographed here he used lowlights with copper

At Daniel Galvin, the master colourist, is planning to use even fewer chemicals and

fewer solid block colours. He calls his new colouring technique "Natural Movement". It involves using a min-imum of two colours, two to five shades lighter than the natura hair shade and weaving them throughout the top layers. This is much more how natural hair colouring works and it makes the bair appear thicker and more full of light. A vegetable semi-permanent finish helps give additional



A cut above the rest trims by Nicky Clarke (left) and Schuml (right)

# THOMAS GOODE

ONE OF THE WORLD'S FINEST CHINA AND GLASS SHOPS

SPECIAL SURPRISES IN STORE

19 SOUTH AUDLEY STREET, LONDON W1 TELEPHONE: 071-499 2823



OUR WINTER SALE STARTS AT 10.00 AM ON FRIDAY 27 DECEMBER 1991

# Snooze therapy

proper salon worry not. these days there are all sorts of products designed to give a quick boost to jaded skin which you can apply in your own bathroom. Miracles are not guaranteed but a little short-term relief usually is.
One of the most famous of

the quick-boosting products is Beauty Flash Balm by Clarins
(£13.30) — put it on before
making-up and it helps plump
out the fine lines and give the face a fresher look.

Immediately before a party

face-masks can really make a difference. Shiseido does an excellent one called Vita Perfection mask for £22.50 while Estée Lauder has developed a mask specially for the eye area which it calls Stress Relief Eye Mask. For £17.50 you get 10

Givenchy has a marvellous quick reviver called Relaxing Complex - based on a gel for-mula, it is just the thing to put on in the morning if you have had too little sleep or too much to eat and drink. It is equally good at the end of the day if you are tired and want to look a little brighter. It costs £26.50

For the jet-set whose skins receive a regular bashing from the combined effects of dehydration and jet-lag there are two products that most beauty editors never travel without Prescriptives Flight-age Cream (£28 for a 50 ml pot) and Estee Lauder's Triple Crème Skin Rehydrator (£23).

it is worth remembering that the cheapest, quickest, best reviver of all costs nothing and is called A Good Night's Sleep.

Open Today until 6.30pm

Generous Reductions Many at Half Price.

Examples for Men

	Original Price	Sale Price
Classic Raincoars	£295	£185
Cashmere Coats	£1220	£850
Wool Coats	£395	£295
Suits	£295	£195
Sports Jackets	£250	£150
Quilted Jackets	£129	£64
Knitwear	£99	<b>£49</b>

Examples for Women

,		
	Original Price	Sale Price
Trench Coats	£285	£199
Fashion Raincoats	£445	<b>£220</b>
Wool Coats	£399	£299
Wool Car Coats	£229	£159
Suits	£399	£275
Skirts	£119	<i>5</i> .79
Knitwear	<b>£95</b>	£45
Blouses	<b>£95</b>	<b>£4</b> 5

100 Regent Street, London. Telephone: 071-734 6090

Also Branches at Manchester and Bristol



TRAVEL

HE DINERS seated at our oval table were like the cast of an Agatha Christie mystery. There was a thirgreen eyes flicked around the dining hall in search of potential husbands. Beside her sat a youngish, dark-haired woman, a brilliantine smile stapled to her face.

On my left were a pastor and his wife from Medicine Hat who washed down their caviar with tumblers of milk. There was also an English woman who was looking forward to being reunited with her luggage. (We were sailing through the icy waters of Canada's Inside Passage, her luggage through the air to the Virgin Islands).

Completing the cast was a retired graphic designer from Pennsylvania who said not a word but sized up his fellow diners like a would-be Poirot.
We were all destined to meet three

times a day around this oval table as we made the eight-day cruise from Vancouver to south-east Alaska aboard the Norwegian-built Sun Viking. It was an ideal setting for murder. I had the presentiment that a member of our party would one day be found dead, slumped face down in the consome, a last cryptic clue scrawled in lipstick on a crumpled

In the event there was no murder, though carnage of all kinds was committed. In just over a week, the ship's 700 passengers fought their way through 3,000 lbs of beef, 3,000 lbs of chicken. 1,300 lbs of pork, 550 lbs of lobster and 550 gallons of ice cream, not to mention heaps of fresh salmon.

The Sun Viking made four Alaskan ports of call, but many passengers ports of call, but many passengers seemed to regard these as amnoying distractions from the serious business of eating and drinking. Indeed, the service aboard was so luxurious, the ship's rocking motion so relaxing and its hull so womb-like that many did not bether to see through the high not bother to go through the birth pains of disembarkation at all.

Instead, they ignored the ship's hooter as we pulled into port, or looked disdainfully towards land from the polished wooden observation deck before returning to the Merry Widow

Lounge for another swift gin.

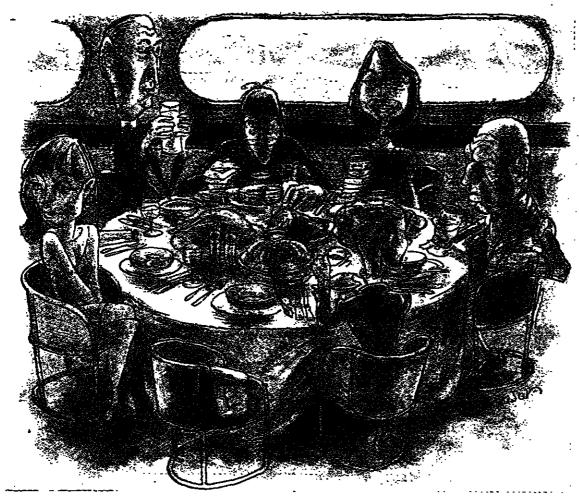
The upshot was that they missed
the nearest thing going to a genuine
murder - the notorious slaying of Jefferson Randolph Soapy Smith which took place in Skagway, our first port of call. The fact that the event took place 93 years ago did not prevent the inhabitants of Skagway, population 700, from constantly discussing it. Evidently nothing of great import had occurred in the interven-

ing period.

The year was 1898. The Klondike goldrush was in full swing and stampeders were lured in their thousands lands, swelling Skagway's population from two hardy inhabitants to 20,000 in 10 years. The stampeders' lives were invariably intertwined with that of Soapy Smith, who swindled naive

# Murder and mystery on the icy waters

David Pilling takes an Alaskan cruise with some odd characters



newcomers out of what little they had, and helped the few wealthy returnees to scatter their gold dust in the town's brothels, bars and gam-

According to contemporary news reports, it took only one 38 bullet to end Soapy's illustrious career. He hit the dirt road in Skagway's main street with a thud, but not before putting a bullet into his assassin, the city surveyor Frank H. Reid.

Reid's memorial still takes pride of place in Skagway's cemetery. An unusual cot-like structure of carved wooden railings, it bears an inscrip-tion professing the town's eternal gratitude. Soapy Smith is there too, but he has been denied a burial in

consecrated ground and lies just beyond the cemetery perimeter like an unruly schoolchild forever required to wait outside the class-

Skagway is little more than a tour-ist town these days, its now-modest population regularly doubled by the boatloads of sightseers that pour from luxury cruise ships. I decided it must have attractions - other than its set-ting at the edge of a deepwater fiord - and went in search of them in Moe's Frontier Bar.

Alaskans, who suffer long winters with few daylight hours, are America's hardest drinkers. This was summertime, but Skagway's inhabitants were keeping their hand in for the

bitter months to come. Nearly every bar stool was occupied by grizzlylooking men in work-worn jeans, plaid shirts and baseball caps. One drinker, who had lost his arm, was using a pincer-like contraption to pour beer into a tall glass and then to sprinkle salt over the top. It made it

fizz some, he said.

A hulk of a man who was playing pool used the opportunity of luils in the game to flirt with the barmaid. She lured him behind the bar before informing him that the penalty for transgressing the threshold (in the absence of a hat) was to buy everyone a drink. The hulk gulped, but obliged, a submission to arcane lore that cost

I left Moe's and sauntered down the main street towards the Sun Viking which sat, white and sleek, in the steel-black water. A few minutes later, we slid away from the rickety

wooden jetty.
South-east Alaska is a 500-mile coastal strip which clings to Canada's western extremity like a layer of icing. Glaciers abound, though the coast itself is a belt of fiords whose sheer slopes are smothered in rain-forest. The region is too rugged for roads, so the flotilla of ferries, barges and tankers which slosh along its icy immensity are a lifeline to the inhabitants.

Our eight days' sailing took us to only the smallest of Alaska's five great regions, yet it was sufficient to appreciate much of the majesty of what Americans call the Last Frontier. On our way to Skagway we had seen a whale, some way off, lunging out of the water. And most mornings we were privileged to see shoals of

I travelled in May when it was more than a little cold on deck. Some pas-sengers had come prepared and stood at the bow wrapped in scarves and windbreakers. They sipped pina cola-das through clenched teeth as jagged blue icebergs bobbed by A month later we would have been treated to temperatures of 70 degrees.

Back around the oval table, my fel-

Back around the oval table, my fellow passengers began to open up a bit. The English woman persisted doggedly in attempts to prize conversation from the clam-like lips of the graphic designer. He finally confessed to wishing to be left alone — an odd request, this, from a man who had paid hundreds of pounds to be stranded aboard a passenger crammed vessel

The milk-drinking preacher was having a grand old time, ordering several starters and main courses simultaneously as a sort of insurance policy against erring in his selection. No husband had yet been found for the woman with computer-monitor eyes, though the wine waiter was lav-ishing attention on her. It emerged that this was not her first cruis indeed, she made something of a habit of following ships around the world like a nautical groupie. When we sailed into Vancouver at the end of our voyage, I was amazed to see that she did not join the other passengers as they manhandled their bags ashore. She had booked two Alaskan cruises back-to-back. Like the golddiggers before her, she was heading north once more to try her luck.

MDavid Pilling travelled clo Rayal Caribbean Cruises (reservations: 0932-820-210). Prices for the eight-day cruise start at £1,165 per person, rising to £2,525 for the luxury of the Owner's Suite. The package includes scheduled flights from most UK cities, hotel onboard food and entertainment. Royal Caribbean also runs cruises in Europe, Mexico, California, Bermuda and (of course) the Caribbean.

# Echoes of the song of Roland

stick is lying among ferns near a stream. Turquoise blue dragonflies, foxgloves, butterflies and beech trees surround him. We are alone at the site of one of Europe's great legends, straining our ears for a sound on the mist - the horn of Roland.

A few minutes earlier the haneta pass had been bright and sunny. But, with the bad-temperedness that the Pyrenées reserves for the unpre-pared, thick dark clouds came rushing at us as we stood where Roland was said to have been in an inextricable spot of bother more than 1,200 sum-

mers ago - Roncesvalles.
The story celebrated in La Chanson de Roland (The Song of Roland), the French medieval epic poem, goes like this: Charlemagne, Europe's great Christian king, was returning Christian king, was returning to France through Spain after bopping pagan hordes. His best knight, Roland, and a small group of friends and fellow soldiers, led the rearguard. They were attacked and killed by the Saracens.
Roland, hopelessly outnu

bered, refused to blow his oliphant, or magic horn, to sum-mon Charlemagne and the rest of the army until it was too late. Mortally wounded, he tried to break his sword. Durandal, to prevent it falling into enemy hands.
Thrilling stuff, but not the whole truth.

Scholars say that The Song of Roland was written at least 300 years after the event possibly by a church clerk, but no-one knows for certain -and that it was not Saracens who ambushed Charlemagne's army in August 778 but the Basques, something which French histories have tended to fudge. Charlemagne razed their city

of Pamplona because its people refused to join an attack against the sultan of Saragossa. The Basques took terri-ble revenge by attacking and slaughtering the emperor's

rearguard.
The church, of course, exploited the Roland legend for

HOLIDAYS & TRAVEL.

HE OLD man with the all it was worth. It must have been great propaganda in its war against islam, and proba-bly did the souvenir and relic trade its best turn in centuries

Today the trip to Ronces-valles - the French call it Roncevaux - is one that requires a great deal of imagination and a small measure of pathfinding skill. Roncesvalles was an impor-

tant pilgrim stop on the toute from France to Santiago de Compostela. Now it consists of a few houses and a hotel-res-taurant clustered around a hig Augustinian monastery which might manage to be a thing of beauty if it did not have a tacky zinc roof.

To get there you need to take

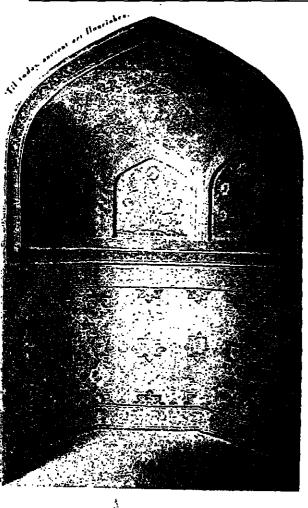
Jill James visits a Pyrenean glade where a mythwas made

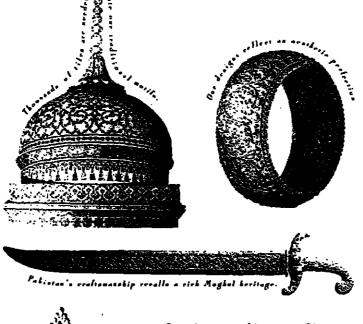
the C135 if you are coming from Pamplona, or the D\$33 if you are approaching from St Jean-Pied-de-Port and the

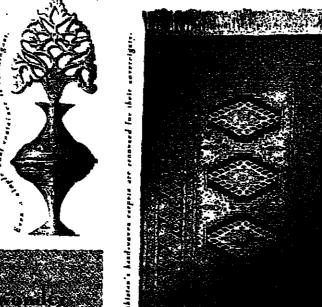
Walk to the back of the mon-Walk to the back of the monastery and turn right at the
posedo. A country lane, partly
cobbled, runs up to a padlocked gate. Ignore the gate
and walk around the gap at the
side. It is an official footpath
heavily disguised.

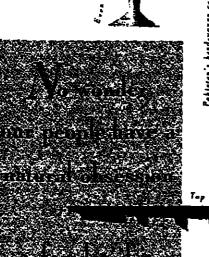
Although tourists swarm
over Roncesvalles during the
summer, few make the effort tofind the nath behind the mon-

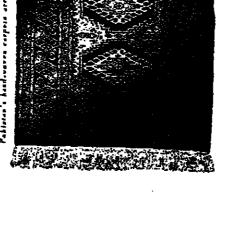
find the path behind the mon-astery. Like me, you may find yourself alone, straining for the sound of battle and a last desperate cry on the wind. It is a place fit for heroes. Take a nicnic and choose a good day. Information: Do not bother staying in Roncesvalles itself. Top hotels are available in San Sebastian, Pamplona or Riarritz from which Roncesvalles is no more than two hours' drive. Penguin Classics publishes *The* Song of Roland in a French-English paperback version, at £3.99, translated by Glyn Burgess. It is worth taking with













Take a look at Pakistan's art and you'll understand a lot about its airline. You see, being Pakistani, we naturally lavish the same attention on our passengers and our aircraft as we have for centuries on our intricate paintings, brassware and tapestries. Obsessive? Maybe. But we prefer to call it perfectionism. PIA. You're flying with extraordinary people.



### KENYA

### LUXURY SAFARIS in KENYA

Fall in love with the sights & sounds of Africa as you explore the very best of Kenya's game parks. Experience for yourself the Masai Mara, the Great Rift Valley, So more wonders in the heart of Africa.

KIFARU SAFARI 14 Nts .... £1499

**OUT OF AFRICA** 7 Nts jour £1238

★ Both Safaris Fully Escorted & guaranteed window seats ★

Special Offer - Kafaru Safari 11 Jan £1399

CALL 081 -748 -5050

### ITALY

### Tuscany & Umbria Selection Unique villas and charming small hotels with pool. Plus Sardinia, Sicily, the Lakes and romantic Ravello. Magic of

081 741 1349 (24hrs) Italy

### SPAIN

### Enjoy the secrets of Spain Country house hotels and villas with pool in Andalucia,

Costa de la Luz, Mallorca and Galicia. Beaches, Cities & Paradores. The Magic of Spain PREE colour brochure cet: 081 748 4569 (24hrs)

### **FLIGHTS**

DISCOUNT FARES In ist Class, Club & Economy Class Also Concorde

### LAKE DISTRICT

### MOTORS

### SAAB IN WARWICKSHIRE

offer the full range of new Saabs and probably the largest selection of superior used Saabs in the Midlands.

Lime Garage Ltd, Royal Leamington Spa. Mr Taylor Tel: 0926 423221

FRANCE LES MAISONS DORÉES In the most beautiful part of France Lumminus character houses Heated Pools - Restal all year

### SKIING

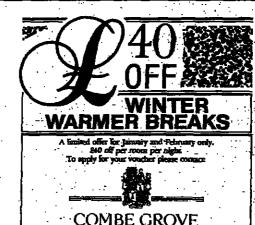
### FRENCH CANALS

PRESIDE CANALS - EXCELLENT selection of quality, self-drive motor cruiters from () bases, Incl. Britishny, Loire, Cemargue, Champagne, Burgundy, International Char-aer Centre 9703 45008.

### VILLAS

COTE D'AZIÉR VELLAS Cap Forrat to Co Private pools, seevieus, peecetal gri + stati, Also yacht charter. 971 409 1

### **UK HOTELS**



COMBE GROVE MANOR HOTEL & COUNTRY CLUB BRASSKNOCKER HILL, MONKTON COMBE, BATH TELEPHONE BATH 0225 854644

THE ALL SUFFE HOTEL PROM \$6.00 for 2 pers INCLUSIVE OF: our English Break(i 41-43 Besniort Guriens ghisbridge, London SW3 1PW

# Tel: 971 581 9944 Fax: 871 226 8447



WESTERN ISLES
HAVE NO EQUAL
One of Scotland's most exclusive holidays, the Hichridean Princess with its' crew of 35 cossets just 46 passengers in total luxury with discreet service and cuisine to savour. visine to sayour Write or phone Ame Bines for brochure Hebridean Island Cruises, Acom Park, Skipton N. Yorks BO23 2UE 7-1, 1975C1 201929.

### SPECIAL INTEREST

TENNIS HOLIDAY SPRING AMATEUR WEEK ALCARVGPORTUCAL - 1-8 MAR 92 The Roger Taylor Tennis Centre, situated in the luxury resort of Vale do Lobo. Two hours daily coaching with organised round robin 081-947 9727

### LONDON ELIZABETH HOTEL

All record with Direct Dial phone, call to the all Floors, 24 hr Room Service, Prince

### SELF CATERING

### **EXCLUSIVE VILLA** HOTEL HOLIDAYS

Celebrating our 21st year, we continue to offer the very best villa and hotel holidays in unspoilt parts of the Mediterranean: Corfu, Paxos, Tuscany, Umbria, Portugal and Majorca. We also feature a new programme so Andalucia, Southern Spain, Telephone now for our 1992 Mediterranean World brochure. (South of France - separate

CV CV Travel's Mediterranean World RAVEL Dept FT, 43 Calogue Street, Landon SW) 3FE ما حضية 071-581 0851/071-589 0132



IRELAND

gear the de fer and returned del sur i surreal come del Spin alore i surreal come del feri anno del come del come

aduli final and became By December, CEFA.

PER SOUNTS FOUNTAINE and and half to stand 🖢 MR summer's Euro USSR whose teams at mough the qualifying re-

HE YEAR drawing an end is one that industry and to may prefer to for generally have torn in all European com in Britain by more than per cent compared with which itself was substant OR 1989.

Germany was the one on the Long Cartion operand to the market in what here we have the control of the control o been East Germany. Annel as the citizens joyo three aside their rubbishy falants and Wartburgs to buy VWs and Gastead. But even the Gentlem was talking off by larged and wartsurge to buy was talking off by larged and was talking off by larged.

No European car making auch confidence that the will be better in 1992 That it for Japan and the US. Some of the steam has a wife of the press for the steam has a wife of the press for the steam and of the press for the steam and the press for the steam has a wife of the press for of of the great Japanese also bonants. In the US.
Makers have been stricked the bonants of the second for the bonants from customers. mints from customers hele to buy Japanese e theter imported or proche to the British restricts or the British motoris to the British motors of the British will continue. The by remain tight. This maily because wears sold inly because many potes the inwisely incurred in

years or are fearful mining new ones just ye hardoxically in its war financially for some industry latinched a re ther of new cars. As proper to were 17 entrants be's Car of the Year and contest against 1 e to previous years. (5)
Open won. followed: by
Chief Zon Astra

from a tiny hands east European !

a bad car on sal

# Come fly with me – and we did!

Peter Berlin rates Mike Powell's epic long jump record as the highlight of a year in which reality reigned

OR the pampered sports fan of the electronic age, 1991 did not offer the feast of action that Olympic and soccer World Cup years bring. There were enough cliff-hanging fin-ishes and moments of genius to

satisfy most palates, but reality kept seeping in.
No fan could escape drugs,
war, death and greed this year, or pretend that sport and politics were not entwined. The games off the field were often as competitive and engrossing as those on it.

The year's first great sports event, American football's Superbowl, was played 11 days after the start of the air war after the start of the angle against Iraq: Outside Tampa Stadium, "Scudbusters" Stadium, "Scudbusters"
T-shirts sold as well as the
shirts of the Buffalo Bills and New York Giants. Inside, after the security checks, the jet fly-past, the flag waving and a passionately mimed version of the Star-Spangled Banner by Whitney Houston, the teams played a taut game. The Giants won when Buffalo's Scott Norwood missed a field goal with the last kick of the match. US sports teams were their

patriotism on their sleeves in the form of miniature Stars and Stripes. Marco Lokar, an Italian of Slovenian descent and a devout Christian studying at Seton Hall University on a basketball scholarship, bore the boos of fans when he refused to wear the flag because he is a pacifist.

But when his pregnant wife started receiving anonymous threatening telephone calls, Lokar gave up on the land of the free and returned home. Life was no simpler there. Lokar's brother joined Slove-nian forces fighting the Yugo-

slav army.

The participation of teams from Yugoslavia in international competitions gave the civil war a surreal edge. Haj-duk Split played the home leg of their first-round European soccer tie in Austria because the civil war meant their home stadium in Croatia was not safe. The Yugoslav champions, Red Star Belgrade, played the home leg of their first-round European tie in Hungary for a more traditional reason: their fans had rioted the season before in the European Cup semi-final. Red Star went on to beat Marseilles on penalties in a dull final and became Yugo-slavia's first - and perhaps last - winner of the competi-

By December, UEFA, European soccer's governing body, was struggling to keep up with political events. It asked Den-mark and Italy to stand by for Nations championship in Sweden in case Yugoslavia and the USSR. whose teams swept through the qualifying rounds,

rough the quantying rounds, cup semi-inial he eather the won the match without Gazza. Lacose, corner and brughon ropped out.

day with an irresistible and The succeeding months have — beat Pete Sampras of the US It was an eventful year for intoxicating mix of adrenalin brought the farcical tale of and set France on course to dropped out.

.



Liz McColgan

two of soccer's tubby super-stars. The sad decline of Diego Maradona accelerated into total collapse with revelations about cocaine abuse. He has

said he will be back. returned from a hernia operation to play for the tottering Tottenham Hotspur in the FA Cup semi-final. He carried the

and genius, epitomised by the way he hurled himself into the ball to rip a 35-yard free-kick into the Arsenal goal. In the final, however, Gas-

coigne lunged at Gary Charles, exploding the ligaments of his own knee and presenting a goal to Nottingham Forest. But Spurs steadied themselves and won the match without Gazza Gascoigne's second, mysterious, knee injury in a nightclub and his £5.5m transfer to Lazio

The political, legal and financial shenanigans surrounding the FA's proposals for a sepathe FA's proposals for a sepa-rate Premier League are too depressing to describe. It was, said Ron Noades, the chairman of Crystal Palace: "Two organi-sations (the FA and League) fighting over a perfectly healthy body."

Political events in South Africa dominated the cricket

Africa dominated the cricket year. South Africa's ageing team returned to international competition with a series of one-day games in India, replacing Pakistan which had with-drawn for political reasons. But the country's participation in the Olympics is in doubt. A mediator has been appointed to resolve disputes between multiple "governing" bodies. England's cricket team

reached another nadir last winter. They lost the Test series in Australia, showing humiliating lack of confidence and compe-tence. Yet by August they had recaptured both and beat the West Indies at home in the final Test to draw an enthrall-

ing rubber 2-2. England's rugby union team held their nerve to win the Five Nations grand slam in a campaign marred by a row over money and failure to give interviews after the game against Wales. Will Carling's team were accused of being boring then, and the charge was repeated as the giants of their pack ground through the World Cup while the backs stood and watched. In truth, England were no worse than most of the other teams. The entertaining exceptions were Japan, who had little choice, and Australia, who had David Campese. England could not

match Australia in the final. The complaints about the rugby were matched by complaints from the English players about their lack of compensation for the demands the amateur code makes on them. Campese was one step ahead of them there, too. 'I'm still an amateur, of course, but I became rugby's first million-

aire five years ago," he said. In tennis and golf, pay-days grew larger and more frequent for the super-rich players, who barely have time to sign barely have time to sign another sponsorship contract before moving on to the next tricked-up "world champion-ship." The excitement in each sport came from old, relatively un-remunerative team events.

The Ryder Cup was not decided until the last pair reached the last green. Bernhard Langer missed an awkward putt and the US recap-tured the trophy. In the Davis Cup final, Henri Leconte worthy heir to Borotra, Lacoste, Cochet and Brugnon

win the cup for the first time since the days of the Four Mus-keteers 60 years ago. Team events bring out the

flag-wavers. Paul Azinger, a US Ryder Cup player, struck the 1991 note: "Pride in the United States is back. We went over and thumped the Iraqis and

now we've won the Ryder Cup.
I'm proud to be American."
In the US, the most talkedabout area of sport has been
sex. The topic surfaced when
Wilt "The Stilt" Chamberlain,
the dominant backethell place. wilt The Stilt Chamberian, the dominant basketball player in the 1960s, published an auto-biography boasting that he had slept with 20,000 women. Then Earvin "Magic" Johnson, the dominant player of the 1980s, announced that he was retiring because he had contracted the HIV virus in one of many brief

It is bad enough when reality invades sport. But I hope

> 'No fan could escape drugs. war, death and greed'

that boxing never spills over into the real world. In the flagship heavyweight division, the size of the purses and the gall of the hype were more remark-able than the quality of the bouts. Evander Holyfield struggled to beat, first, the 42-year-old Rev George Foreman for the title, and then journeyman Bert Cooper, a late replace-ment for Mike Tyson, who was injured.

Tyson's next opponent wili be J. Gregory Garrison in Indianapolis on January 27. Garrison is a prosecutor for the state of Indiana and Tyson is charged with rape. Tyson did manage to fight in '91: he plodded to two victories over Donovan "Razor" Ruddock. But neither was as embarrassing as Frank Bruno's one-round comeback win over Holland's hap-

less John Emmen in London. The fight between Chris Eubank and Michael Watson showed what boxing is all about. After 11 rounds of courage and carnage, there came a moment which encapsulated all that is stirring in the game. Eubank, battered and drained, dragged himself from the brink

of defeat to deliver the punch that won the fight. But his moment of glory carried a ghastly price. Watson, tottering eerily, fought on but then collapsed into a coma. He is still in hospital. It was not an isolated included. isolated incident. Last month, in Hampshire, an amateur, Kia Kwok Lee, suffered brain dam-

age. No sport is worth that.

Athletics and swimming were clouded by the hardly unexpected revelations of the extent to which the German Democratic Republic gave its athletes drugs. Hans-Juergen Noczenski, former chief of its judo association, was quoted as saying: "Every athlete that competes internationally for East Germany is doped, every one." The fuss was greatest in the US, whose athletes finished second to the East Germans most often. Sir Arthur Gold, chairman of the British Olym-

pic Association, described the emphasis put on Eastern bloc abuse by the US as "the best PR smokescreen ever The US is by far the worst offender Nevertheless, the athletics world championships in Tokyo passed without a whiff of scan-dal. Liz McColgan destroyed the field in the women's 10,000m and Kris Akabusi over-

took the 400m winner, Antonio Pettigrew, on the last bend of the 4x400m relay to provide two British triumphs. McCol-gan's front-running was matched by Yobes Ondieki of Kenya in the 5,000m - one of six track golds won by African

men. Carl Lewis won the nail-biting 100m in a world record but the race lacked the exhilaration of Ben Johnson's steroidpumped surge in Seoul - one of the few television spectacles that has given me a rush of adrenalin just sitting in my armchair. Lewis also claimed a gold and a world record in the 4x100m but finished a sore loser after the year's greatest sporting moment. After 23 years, Bob Beamon's mythic ong-jump record fell as it had been set: by a largely unknown and unfancied athlete.

As Mike Powell soared from the take-off board into the longest leap ever, he seemed totally unencumbered by the problems that have weighed down sport. He flew and we flew - and, for a few seconds, sport was what it should be.

SHIELDS

WIGHTMAN

**GUERNSEY'S** 

LARGEST

INDEPENDENT

ESTATE AGENT

- FREE HOUSEFINDER

FACTFILE AND COLOUR

PROPERTY BROCHURE ON

REQUEST

4 SOUTH ESPLANADE.

ST. PETER PORT, GUERNSEY

TEL: 0481 714445

FAX: 04\$1 713\$11

SUERNSEY - Come to ince where the quality of lithe still counts and residental entry as simple, Price range commencing (250,000 Full property pack from Martel, Maides and Le Pelley, Ltd. 50 High Street, 8451 713463 or Fax: 6481 711658

ENGLISH PROPERTY SEARCHERS PROV-ENCE - VAR Are you looking for a very special property? For all lunds of help and atterable service confact us in France Tel: 010 33 94 04 42 37 Fax: 010 33 94 04 40 75

FRENCH PROPERTY NEWS, Free monthly old, new and sell prop Jegal column etc. Asi for your free copy now 081-942 0301

COSTA DEL SOL PROPERTIES. Marbel

Golf books

# Up to scratch

apart as Tryall in Jamaica and Troon in Scotland, a tall man with curly hair and a quizzical look on his face is to be seen wearing the badge of a journalist. He wears glasses, which add to his scholarly air, and he always carries a note. and he always carries a note-book which he stuffs into a back pocket of his trousers when he is not scribbling fever-ishly in it. His name is Lorne

Rubenstein is a peripatetic golf writer who contributes a golf column to the Globe and Mail in Toronto. Whereas most golf writers can hardly hit their hat at five paces, Ruben-stein was once good enough to win the eastern Ontario Ama-

In 1987 he went round Olym-pic in 75 the day after the con-clusion of the US Open, playing from the same tees and to the same flags as the pros had the day before.

Wherever I saw Rubenstein I noticed he would be deep in conversation with say, Curtis Strange or Tom Watson, Jack Nicklaus would acknowledge Lorne with a cheerful "HI, Lorne," a greeting he did not bestow on many golf writers. With time to kill at Augusta, Ben Crenshaw might wander over to have a chat.

Having read Links (Stanley Paul, £12.99) I now begin to see why the pros singled out Rubenstein from the rest of us. He is bright, for one thing, with an MA in psychology to his credit, and they liked being asked unusual and intelligent designations. tions. Furthermore, golf is in his blood. He is at his best when writing about his love of golf and his experiences of playing it around the world. Publishers like to recruit a

famous name to endorse a book and Rubenstein has landed the best: "A compelling look at the game from a writer who knows and appreciates it," says Nicklaus. Anyone who carries a Press

card can dust off a few good pieces, write a suitably self-de-precating introduction and ship them to a publisher to be reprinted in an anthology six months later. This is easy journalism or authorship, and it is what Peter Dobereiner has done in Golf a la Carte (Hutchinson, £14.99). It would have been more

into the project. How about writing an introduction for each section, say, or a guide to each piece? Wonderful as these pieces are, I have read them all before in Golf World, Golf

Digest and The Observer.
For the past couple of years the complement of golf writers covering the professional tour has been enlivened by the presence of Lauren St John. St John. St

John was at work on a book about the golf tour and Shooting at Clouds (Mainstream Publishing, £12.99) is it.
This is one of the most refreshing books about golf for some time. The chapters about Green Norman and Nick Faldo. Greg Norman and Nick Faldo are particularly good - each bringing a feeling of freshness to men about whom little is not known. But I wish a more knowledgeable publisher's reader had worked on the manuscript.

Last summer I briefly inves-tigated the world of golf memorabilia. The man who casts the longest shadow across this aspect of the royal and ancient game is Mort Olman of Cincin-atti, whose book Collectibles of

atti, whose book conections of Golf is quite rightly considered the bible of the business.

Then, out of the blue, arrived The Murdoch Golf Library by Joseph S F Murdoch (Grant Books, Droltwich, £25), which lists every one of his beeks. his books - well over 3,000. All I can say about this handsomely produced book is that it is wonderful: Murdoch is

clearly mad about golf. Derek Lawrenson, who writes about golf in the Birmingham Post, is the best young golf writer on the circuit. His first book, The Ultimate Book of Golf (Treasure Press, 212.99) wins the prize as the week birment colf book. the year's biggest golf book. It is bigger, even, than Malcolm Campbell's *The Encyclopedia* of Golf (Dorling Kindersley, £25), a lavishly illustrated and engaging look at all aspects of

he game. Mike Britten's Golf: The Last 25 Years (W.H.Smith, £10.99) should have been more gram-matically titled the past 25 years but we will forgive him that because of the quality of the text. It is hard-working, authoritative and remarkably good value.

John Hopkins

### Motoring

# Good cars in a bad market

an end is one the car industry and trade may prefer to forget.
Sales generally have been down in all European countries - in Britain by more than 20 per cent compared with 1990 which itself was substantially down on 1989.

Germany was the one exception. Unification opened up a vast new market in what had been East Germany. Sales zoomed as the citizens joyously threw aside their rubbishy old Trabants and Wartburgs and rushed to buy VWs and Opels instead. But even the German boom was tailing off by the year's end

No European car maker has much confidence that things will be better in 1992. That goes for Japan and the US, too. Some of the steam has gone out of the great Japanese car sales bonanza. In the US, car makers have been stricken by declining demand for their products from customers who prefer to buy Japanese cars, whether imported or produced in US "transplants".

For the British motorist, the good news is that the buyer's market will continue. The bad news is that money will probably remain tight. This is mainly because many retential mainly because many potential customers are either paying off debts unwisely incurred in the fat years or are fearful of incurring new ones just yet.

Paradoxically, in its worst year financially for some time the industry launched a record number of new cars. As proof, there were 17 entrants for Europe's Car of the Year 1992 Award contest against 14 in the two previous years. (VW's new Goif won, followed by the Opel Vauxhall Astra and

Apart from a tiny handful of outdated east European products, there is now no such thing as a bad car on sale in Britain. Some to be sure, are better cars (and better buys) than other. than others. And do not be misled by the sneering superficiality of TV programmes such

as the BBC's Watchdog. The cars we buy are safer than ever before. Last week, at the press

launch of the Fiat Cinquecento, a French journalist drove one from a parking place and was immediately involved in a severe, almost head-on impact with a Saab 900. The Saah suffered heavy damage: the tiny Cinquecento's front end was entirely crushed, with the engine and transmission pushed back at least 1 ft (30

A hospital case? Not at all. The French journalist, mercifully belted, stepped shaken from the tiny Flat. Both doors still opened easily; the wind-screen was not cracked. Crash

Stuart Marshall looks back on a grim year for the industry

survivability of that order is the direct result of huge spending by motor manufacturers.

If only motorists could be made to be as safe as modern cars, road casualty figures would go into free fall. While tens of millions of pounds are spent every year on improving the vehicles themselves, very little is invested in driver training. Yet it has almost unlimited potential for reduc-

ing the cost and suffering caused by road accidents. which cars have impressed me most in 1991? The Golf which won Car of the Year eluded me. Those who have driven it speak well of its build quality and performance. Volkswagen rightly stresses its

safety and environmental acceptability.

Like the new Golf, the new Vauxhall/Opel Astra has been evolved into a much better product than the last one. It is a very good car — but had I been a Car of the Year juryman my yote would have gone man, my vote would have gone to the ZX which took Citroën

into a new market segment and will, mark my words, sell like the proverbial hot cakes in The 850GLT (fourth in Car of

the Year) is the first entirely new and original Volvo for a generation. It will, unfortunately, also be the last. Unfortunately because, in spite of its dated styling, it is the best and most sophisticated design Volvo has ever produced.

Future Volvos will be heavily influenced by larger partners; the Swedish ones by Mitsubishi, the Dutch-built ones by Renault. Small volume car makers have to get into bed with the giants. They cannot exist on their own any

If one looks at a car purely as a machine, then the best of the hundred-odd I have driven in the past year was undoubt-edly the new S-Class Mercedes. It is a benchmark against which all other luxury executive class saloons must be judged. No other volume produced car is smoother, quieter,

But it is large and large engined from 3.2 to 6-litres. Some may think it born out of its time. Enough of the Car of the Year jury did to put it in a derisory 11th place, behind the perky but unremarkable Mazda

Other highlights of my motoring year included the Toyota Camry 3-litre V6, which looks and goes rather like its bigger brother, the peerless 4-litre V8 Lexus. The new Mitsubishi Sho gun was, I thought, a prince among four-wheel drives. Vauxhall has been able to price its British-built Frontera predatorily because it was developed from a Japanese Isuzu 4x4 pick-up truck, not created expensively from scratch.

One-box estate cars - otherwise known as multi-purpose vehicles - will be one of the great growth segments of the 1990s. The newest Renault Espace (especially the V6 engine model) is a stunner if you have up to £24,000 to

invest. The latest Mitsubishi 5 7 seat Space Wagon or 5-seat Space Runner are cheap enough to appeal to a much wider audience and are great family transport, too.

Value for money is some-thing most of us will be looking for as we wait for real economic recovery.

Four quite different cars that struck me as among the better buys were the little Kia Pride hatchback runabout and the very well equipped family-cum-executive Hyundai Lantra (also from Korea); the two-pedal and power steered as standard Dai-hatsu Charade supermini; and the Seat Toledo from Volkswagen's Spanish subsidiary.

For my own choice of car I stay faithful to the diesel engine. Having "gone diesel" long before it was fashionable in the late 1970s, I see no reason to change. The Mercedes-Benz 190D 2.5 I

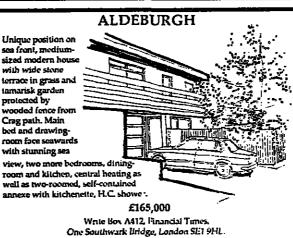
shall drive into 1992 has been giving me 38 mpg (7.43 1/100 km) and runs so self-effacingly most people who ride in it need persuading that it is not petrol It is not so economical as the

Citroen XMtd manual that preceded it which did around 45 mpg (6.27 1/100km), but it has automatic transmission and air conditioning for which a price has to be paid. The sheer quality of the 190D 2.5 gives me constant pleasure. And my New Year forecasts?

Norman Lamont, the chancellor, will grasp the opportunity he missed last year and do something fiscal to encourage wider use of fuel-saving environmentally-friendly Multiple accidents on motor

ways will continue to cause avoidable death and destruction. There will be hand wring ing and ritual cries of "motor way madness" but the problem will not be addressed. The real answer is rigorous enforcement of reduced speed limits in poor visibility and prosecution of everyone who can be proved to have been driving beyond their braking distance.

### **COUNTRY PROPERTY**



### INTERNATIONAL PROPERTY

### SIMPLY

The most exclusive property portfolio on the Southern Shores of the Mediterranean prices commencing at

£100,000 to over £1 million all portrayed on video for you convenience. To receive a free video, write, fax or phone to the people on the spot and in the know. Phone/fax 010 34 51 460 483

Write Apartado 192, 04620 Vera, Almeria, Spain. Real Estate European A sophisticated method of Selection.

### New York City FINEST RESIDENTIAL PROPERTIES U.S.\$150,000 - U.S. \$10,000,000 or personal use or investment contact

PATRICIA WARBURG CLIFF SR VICE PRESIDENT Tel: 212 891 7038 Fax: 212 371 5507 Man Spricht Deutsch, On Parle Francais Se Habla Espanol, Parlo Italiano DOUGLAS ELLIMAN

offices For information and price list ring (87 903 3761 engine We have a wide selection of luxury resale villes **LONDON PROPERTY** 

### NEXT TIME YOU'RE IN LONDON, WHERE WILL YOU STAY?

Will it be a second home, 10 mins walk from underground and British Rail stations in fashionable Putney? 15 Mins to Waterloo? 10 Mins to Wimbledon? 60 Mins to Ascot? All this will be at your convenience with the purchase of a one double bedroomed flat in good decorative order, in a converted Victorian town house, £70,000 with Long Lease.

For full details: Tel: 081 877 3853, or Fax: 071 873 3098

LONDON RENTALS WI/MAYFAIR - 4 bed flet avail. Jan (495 per

BLOOMSBURY VILLAGE WC1. Two bed flat Blove corner shop to let lurn Min 6 months. 2235 plw Frank Harris & Co 071 387 9077

# BIDWELL

WALES - MACHYNLLETH

TY GLAS FORESTRY ESTATE

480.7 hectares (1187acres) PRIME COMMERCIAL WOODLAND WITH PROVEN POTENTIAL

A compact block of quality commercial forest with immediate taxtree income potential, 95% Sitka Spruce. Excellent external and internal access. Shooting, Fishing and Mineral rights all included. Freehold For Sale - Offers around £875,000

Contact Steele Haughton

0223 841841 STONECROSS TRUMPINGTON CAMBRIDGE CB2 25U Cambridge ipswich • Horwich • London • Perth

### **RATE CHANGES AS FROM 1ST JANUARY 1992** THE RESIDENTIAL **PROPERTY ADVERTISING RATES WILL BE:**

MONO - £35 pscc FULL COLOUR - £48 pscc SPOT COLOUR - £100 per colour MATCH COLOUR - £125 LINEAGE - £10 per line

TO ADVERTISE IN THIS SECTION PLEASE CALL:

LONDON - EMMA STEVENSON 071-873 3591

INTERNATIONAL -LOVELUCK-EDWARDS GRAHAM 071-873 4839

COUNTRY - JULIA COPELAND 071-873 3307

**NEW HOMES - CLARE PEASNELL** 071-873 3252

PRIVATE - DAWN BEDWELL 071-873 3390

# The pick of the discs during 1991

From the torrent of opera, classical and rock music, both old and new, released this year our critics nominate their favourites

# Chock-full of good things

chock-full of good things on record, new and reissued - and by no means all of them were track brought particular rewards; of these surely the most substantial was Enesco's Oedipe, a birth-to-death Oedipus opera revealed by the conductor Lawrence Foster in all its exotic originality and splendour. French EMI spared no expense on the large cast: Fassbaender, Lipovsek, Gedda, Bacquier (among many others) in small parts, José van Dam in the mighty title role (EMI CDS 7 54011 2).

In publishing the first opera, Golem (1989), by John Casken, Virgin Classics took a risk. Virtue deserves recompense: this gripping, wholly individual, musically memorable modern opera deserves the widest possible circulation (VCD 7 91204-2). Two versions of Weill's have come out - a case of maddening (but also enjoyable) duplication. I shall review both more fully in the new year, but cannot resist recommending the Decca (433 371-2) now - conducted by

John Mauceri, with Jerry Hadley, Angelina Réaux and Josephine Barstow, an inspired, entirely sui generis dramatic blending of popular The Poulenc-Coctean telephone-monodrama La Voix *maine* can be similarly described - light (even trivial) on the surface, with a strong. serious core. The new recording, with the marvellous Julia Migenes as the pleading lover, is delicate, idiomatic,

potently affecting (Erato Musifrance 2292-45651-2). EMI offered us two "live" Callas re-discoveries, the 1955 Milan Traviata conducted by Giulini (CMS 7 63628 2) and Berlin (CMS 7 63631 2). Both blaze with the unique fire of the musical genius.
But, of course, there was

of it, complete editions, reissues, new versions of the operas. Once again, as so often in the past, it is John Eliot Gardiner's records which have made the biggest impact. His Idomeneo (DG Archiv 431 674-2) and Clemenza di Tito (DG Archiv 431 806-2) share such front-rank Mozart singers as

Sofie von Otter and Sylvia McNair. Gardiner's fast, lean, bitingly intense conduct of these works is not the only way; at the moment it seems to me the most exciting and involving way. Concurrently, however, I

would offer a loving salute to the reissue of Colin Davis's grandly conducted, grandly sung Tito, now Volume 44 of the Philips Complete Mozart Edition. Also well worth noting among the 1991 Mozart operas is the Lucio Silla conducted by Nikolaus Harnoncourt a youthful work well worth getting to know, in a performance too much cut, sometimes hard-driven, and excellently sung by (among others) the lustrous, lambent Cecilia Bartoli (Teldec 2292-44928-2). The youthful Bartoli mezzo,

unarguably the finest to have come out of Italy for long decades, can also be relished on two Decca recitals - the first (430 518-2) a treasure-trove of Rossini songs, rare and familiar, all exquisitely delivered, the second (430 513-2) a Mozart-arias set new-minted alike by voice and stylistic command. Della Jones, anothe excellence, has made her first Rossini-arias record, long overdue. The voice is less lustrous than Bartoli's, the artistry even more sharply honed (Chandos CHAN 8866)

It was a pleasure to hear two very different basses tackling Aaron Copland's Old American Song arrangements: Samuel Ramey trenchant, Argo (433 027-2), Willard White ripely expansive on Chandos (CHAN 8960, with a bonne-bouche in the form of three delicious West Indian folk-songs). The personalities and voices of both are in full flourish; choosing between them is impossible. From the first decade of Victoria de los Angeles's career, a garland of precious Spanish-song recordings (including the miraculous 1950 Granados "Maja y el ruiseñor") has been transferred to CD; the warmth, radiance and tenderness of each item stream out of the speakers (EMI References CDH

64028 2). In the orchestral and concerto field I have spent many rewarding hours exploring the Sony reissues-in-bulk of Copland-conducting-Copland, Leonard Bernstein, the young



Isaac Stern and Robert Casadesus, an undervalued French pianist who expounded the Mozart concertos (Sony SM3K 46 519 and MPK 46736) with a concision wit, elegance and directness of style that will never go out of date, whatever the Authentic Movement may come up with next. From the music of our own day I must single out Hakan Hardenberger's exhilarating set (Philips 432 075-2) of trumpet concertos. above all Birtwistle's fiercely dazzling Endless Parade. The Simon Rattle/CBSO account of Nicholas Maw's 100-minute orchestral Odyssey (EMI CDS 7 54277 2) is a great performance – white-hot in passion and vividness of expressive understanding -of a magnificent work, a whole

new world waiting to be

Max Loppert

# Mozart and the unexpected

looking back over the year. Even now the postman is beating a path to the front door to deliver another hefty consignment of jiffy bags packed with

Who said there was a recesston? This year has seen the number of classical recordings hit ever higher peaks. Buoyed up by the financial success of the compact disc and the industry's determination to aggressively, the record compa-nies have turned the flow of new discs into a torrent. The output of Mozart discs to mark the bicentenary year would be enough to fill a wall

of shelves by itself. One way or another I sampled most of the large series during the year and each had good things in it, as one might expect, given the library of great Mozart performances on which the large companies are able to draw

these days.

The new recordings were more of a mixed bag. The work which I kept coming back to, for its inventiveness and consummate beauty, was the Sinfonia Concertante for violin and viola, K.364. The Orpheus Chamber Orchestra (DG 429 784-2) offered an unfussy performance of it, and Anne-Sophie Mutter with Bruno Giur-anna and the Academy of St

Martin-in-the-Fields (EMI CDC 7 54302-2), one with star appeal. These cannot be classed as important Mozart recordings, however. For that I would turn to the exciting new set of Ido-meneo conducted by John Eliot Gardiner, nearer to completeness in text and spirit than anything that has gone before (Archiv 431 674-2).

One of the most unexpected discoveries of the year came with the cycle of symphonies by Sir Charles Hubert H. Parry from Chandos. I did not know any of Parry's symphonies before and soon capitalated to the Third (CHAN 8896) with its Dvořák-like songfulness and sly echoes of Wagner. To be truthful, its delights have started to pall after half a dozen playings, but the first time round was sheer enchant-

I expect that the two series i am following from Hyperion will offer lasting pleasure. The cycle of the Purcell Odes is receive of the Purcell Odes is near its mid-point and each new CD brings more ignored, previously unrecorded music. Volume 5 (CDA 86476) is the one to have of this year's releases, a trio of marvellous scores full of the joy that marked the Restoration in

From the long-running series devoted to all Schubert's songs still some years to go here yet – I pick Volume 11 by Brigitte Fassbænder (CDJ 33011). This will not be Schubert singing to suit all tastes. At times, when the lyrical beauty of the music is what I want to hear, I sometimes ask myself if it is to mine. But Fassbaender is so full of invigorating energy that it is impossible to stop being swept along while the disc is

Similarly, Gershwin's razza matazz gets the adrenalin rushing in the new recording of his musical Strike up the Band (Nonesuch 7559-79273-2). Attitudes to this brand of music have changed in the last few years and "serious" record critics can listen to Gershwin and Cole Porter, even Sondheim. Cole Porter, even Sondheim, without feeling guilty any more. Social commentators will be interested in this show as a rare example of American satire on war from the 1920s The rest of us can just let the music set our toes tapping.

As to the record of the year no question. It is half a century since Gérard Souzay committed his earliest French songs to disc and nobody in the inter-vening 50 years has come along to surpass him. This selection from his earlier 78s contains his best Fauré together with some Chausson and folk songs (Decca 425 975-2). It is all pure magic: hors

Richard Fairman

# The new to match the old

such discrienting torrents that one cherishes most the re-appearance of treasured recordings from the less pressured, more discriminating era of vinyl. It would be easy to fill these rounds up with just such reissues: much harder to find new recordings, especially in the mainstream symphonic repertory, that match the best of what is already available. When such records do emerge everything is swept before

So the thrilling virtues of John Eliot Gardiner's live peri-od-instrument recording of Idood-instrument recording of na-meneo have secured it a place on almost everyone's Christ-mas list, his Clemenza di Tito (Archiv 431 806-2, two CDs), also recorded in the same set of in concert performances on the South Bank in 1990 is almost as exceptional, with a flawless cast led by Anthony Rolfe Johnson, Julia Varady and Anne Sofie von Otter, and characterised again by Gardiner's absolutely uncluttered and dramatically consistent conducting.

from the far fewer waves, the beautifully sung and paced account of Luigi Rossi's Orfeo from Les Arts Florissants conducted by William Christie (Harmonia Mundi HMC 901358.60, three CDs) is an even more considerable act of recreation, restoring a Parisian operatic masterpiece contemporary with late Monte-verdi. Meanwhile the Consort of Musicke's survey of Monte verdi's madrigals has devoted two separate issues to the 1638 Madrigali amorosi e guerreri of Book 8 (Virgin Classics 7 911562 & 7 911572), in reso-lutely unprecious if sometimes

too neutral performances. Another Virgin series has opened with the Borodin Quartet's latest journey through the quartets of Shostakovich. The first release (VC 7 91437-2) contained Nos 3, 7 and 8 in recordings that capture the astonishme interests and colour in the ing intensity and colour in the Borodin's playing more vividly than ever before. Esa-Pekka Salonen's increasingly impressive Stravinsky survey with the London Sinfonietta has encompassed the complete Pul-cinella, but that release is of vastly more interest for the fill-ups, including Hugtime and an excellent, sharply focussed account of the unclassifiable and extraordinary Renord (CBS SK 45 965).

In contemporary music the most enterprising innovation

PERHAPS IT is because new has come from Collins Classics. CDs continue to pour forth in with five releases of CD singles each up to 30 minutes long and containing a substantial orchestral place. Among the first batch Benedict Mason's Lighthouses of England and Wales (20042) is a beguiling mixture of impressionist textures and post-modern discontinuity, while Birtwistle's majestic Earth Dances (20012) seems more and more certainly the finest orchestral work of the 1980s. Another Birtwistle piece from the last decade is: included on a collection of contemporary trumpet works from Hakan Hardenberger (Philips 432 075-2); Endless Parade is such an elegant, fascinating solution to the problems of writing a work for trumpet and orchestra, that the blandness of the rest - concertos by Maxwell Davies and Blake Watkins - hardly matters.

are

BOTH THIS YEA

for mon and we

hat mude the Lit

hughter competi

much higher than

ma clerer bunch

Some hy the way

of the incorrect de

the states of the part of the

E DELLE CL. LEGISTICS

minute : ... is of

(artistica 2850720

G Genne speaking

bash interested in

Dr Johns II. Swift. G.

Peir Oscar Wilde, De

liter

impres ement d**a** Sutus et u**rtists. P**i

milithey were around, con

ble reserved solely as a

ndanen. Di Johnson **succ** 

ally asserted the circums of

same and his friend Gar

while thesity aspects

te gran Dr. Burney 💌

ked He was a mirrable andels orchestra. For man he took pupuls to man the miner the rich and faste the miner to many as a

THE LETTERS OF DECHARLES BURNEY VOLUME! 1051-175

Ribeiro

Charles Prov. C. Sand 160.3

Niger

Bhour day. But his maing achievement was use specially The Property of Music in France. At 17th, 17th, 17th Present Sant and the United Provide that and A General History.

furner's interest in and initialists. On his journal the continent he attention

isial performances of isia. He searched in its for printed scores is an arrived scores in the search of the search

austripts, and present

and mirrors in every

ang musicians in every a solution in the straight. Unlike Sir Is longer musicologist. Assert as no collector of antiquest obsities as an end in the latest of the Enlighteness in absolute of latest in absolute of latest in absolute of latest in absolute of latest latest in absolute of latest late

that his own cont a less liable to artistic w

CENTURY ago the excavator of the Thiankington of archaectogical car in the control of the contro

archaeological case archae

Option Myths by Geor

edited by Alvaro

व्यक्तास्त्र ता स bursey worker and for stress he composed a self

mother of Johnse iteris. Dr. Charles Bines

Watkins — hardly matters.
Opening the flootigates to
the reissues, the belated CD
transfer of the Philips Resp.
Grimes (632 578-2, two CDs),
conducted by Colin Davis, with
Jon Vickers as the peerless
protagonist, and the equally
valuable appearance of Dukas's
Ariane et Barbe-bleue, conducted by Armin Jordan (Erato 2392 4563-2, two CDs), have to 2392 45653-2, two CDs), have brought unqualified pleasure. And though to some extent overtaken by events, the two acts of Berg's Luke included in Christoph Dolmanyi's lucid 1978 account (Decca 430 415-2) demand a place for Anja Silja's hugely sympathetic Lulu, and Brigitte Fassbaander's unsur-

passed Geschwitz Already planned when the planist died in June, Philips's Claudio Arrau Edition is well advanced. The seven-disc col-lection of Schumann (432 308-2) offers characteristically popoffers characteristically pon-dered, rich toned versions of all the masterpieces as well as neglected cycles such as the Op.21 Noveletten, while the Liszt volume (432 305-2, five CDs) is equally varied and comes packed with formidable intellectual concentration. Less landed but charged with flerce. lauded but charged with fierce, threatening grandeur, Roberto piano sonatas joins Deutsche Grammophon's 20th-Century Classics series (431 .747-2, three CDs). The only new piano disc of late to measure up to these exacting standards is Krystian Zimerman's version of the Schubert Impromptus D.899 and 935 (DG 423 612-2); playing of extraordinary subtlety, intel-

ligence and charm. Andrew Clements

# Operas jump out of hiding

Archiv single CD (429 779-2) of Beethoven's Missa solemnis made by the Monteverdi Choir and the English Baroque Soloists under John Eliot Gardiner, further increasing the debt of gratitude we owe them. They use authentic instruments but there is nothing extreme about Gardiner's approach, except the degree of musical intelligence illuminating this mighty, and frequently unap-

proachable, masterpiece.

The forces involved are not sensationally small — 36 choral singers. 60 instrumentalists plus organ. Woodwind are strong, strings diaphanous or penetrating as required. The solo violin in Benedictus, Elizabeth Wilcock, is serene and limpid. The brass is versatile and assertive, on occasion outlining rhythms with staccato interjections normally barely audible. The war music in the Agnus Dei is extremely dramatic vividly evoking the cli-mate of the post-Napoleonic period.

The vigour and zip of the choir leave one wondering if these cruel high repeated notes have ever been so fearlessly and accurately sung. The soloists - Charlotte Margiano,

exceptional. Totally absent is the deadening shroud of dutiful reverence or the corporate nervousness which can afflict performances on the grandest level. The tension is high indeed but it comes from the music, not from performers' uncertainty. Three operas from different

hiding, each in its way a revelation. Enesco's Oedipe comes like a thunderclap. First given in Paris in 1936, it has since been virtually a perquisite of the Bucharrest Opera in the composer's parise Pomenia. composer's native Romania (where his name is spelt Enescu). Now French EMI have produced a smashing recording, made in Monte Carlo by a brilliant team under the fiery direction of Lawrence Foster. José van Dam, superb in the arduous title-role, is supported by Barbara Hendricks, Marjana Lipovšek, Brigitte Fassbaender, Gedda, Bacquier and many more. The music is alternately violently dramatic and hauntingly pastoral.

Casting difficulties, here tri-umphantly overcome, have no doubt been one reason why Occipe has lain so long in the shadows. That may equally

explain why Rossini's Armida Catherine Robbin, William has not so far caught much of the sun now shining again on his serious operas. Written in Naples for his favourite Isabella Colbran, it needs a dramatic coloratura who is a powerful actress and at least four virtuoso tenors - a terzetto for three of them is one of Rossini's most captivating inven-

The tenors - they include Chris Merritt and William periods have jumped out of Mateuzzi - in the new recording from Europa/Koch (350-211, 2 CDs) are gratifyingly successful. The Armida, Cecilia Gasdia, one of the most accomplished of today's Italian sopranos, is fresh, cool, confi-dent, self-possessed. But in the tremendous final scene when the sorceress, realising she has lost the Christian knight Rinaldo, goes over the top, these qualities aren't enough. This is Callas country. The opera chivalrous encounters laced with oriental magic - is a delight for vocal and orchestral riches and for a wealth of mel-

ato (the lovesick brother) is Neapolitan in setting as well as origin - it dates from 1735. The imbroglio concerns two

this live recording from La Scala, Milan under Muti (EMI CDS 7 54240 2, 3 CDs), is the succession of merry and mel-ancholy tunes (some of them pinched by Stravinsky for his bailet Pulcinella) so full of character you can smell the garlic, the oil, and the splashed wine in the streets of the unique, deplorable, irresistible city. Of the strong cast, male and female, I must squeeze in Ezio Di Cesare and Alessandro

weren't in Britain at Christmas-time. For those weary of carols, here is a cure. Decca have transferred onto one CD (430 263-2) a splendid collection of Canticles and Anthems by Pur-Canticles and Anthems by Fur-cell, recorded during the 1970s by the choir of St. John's Col-lege Cambridge, with eminent soloists and the English Cham-ber Orchestra, under George Guest. Both music and performances are in the best sense

Corbelli in two buffo roles. Per-

fect for listeners who wish they

Ronald Crichton | set a new standard of ravished,

UNLIKE MY colleagues, I've had too little time this year to hear many records beyond those I wrote about on these pages. Among them, the Charles Dutoit performance of unusual pungency and variety to the recitatives — listen to the squabble between the two servant-girls. The main joy of geously coloured, with a cast of piercing dramatic conviction. It could hardly sound further from the Bernard Levin caricature (limp, twee, boring); on the contrary this Pelleas is spare and gripping, almost painfully concise, and it is the only modern version that bears serious comparison with the indelible old Desormière version (monaural, newly avail-able on three EMI CDs).

Another revelatory opera-recording came from Opera Rara, Franz Schreker's 1918 Die Gezeichneten (Marco Polo 8.22328-330, three CDs). It is a hyper-decadent piece, almost too frantically over-the-top to bear a straight-faced performance; but with Edo de Waart's assured conducting and a fine, passionate cast, its twisted appeal is uncomfortably potent. By comparison, Strauss's Salome sounds nearly

decorous and only his Elektro

is comparably unsettling. The Schreker Gezeichneten revels in more subcutaneous detail than either of them, and it probably

# The girl with orange lips..

bleeding exposure for the next couple of decades of Austro-German opera. Its surface is alarmingly seductive.

In a sterner vein - most of the time, anyway - the Sony collection of Stravinsky-performed-by-himself (SX222K 46 290, 22 CDs in a serviceable box) is unique — at least until we have another great composer who can preside over his own recordings. Nearly all Stravinsky's occure is there, mostly in performances of the utmost faithfulness, and it will sustain years' worth of listen-ing. For such an historic project, it is a pity that Sony has cobbled together little more than some old sleeve-notes; but the recordings far outweigh their over-priced format and the cut-price trappings.

I pass over some other excel-lent records (young Graham Scott's rewarding, intelligent performances of a rich haul from Skryabin's piano music on Gamut CD 520; the Labèque sisters' irresistible delivery of Poulenc's 2-piano concerto on Philips 426 284-2: Dennis Lee's

suave Szymanowski piano on Hyperion CDA66409) in favour of frankly specialised stuff. On Schwann 311064 there is a rousing account of Szymanowski's ballet-with-voices Harnasie under Robert Satanowski, wor-thy to set beside Dorati's sensational performance of that composer's Third Symphony

(Decca 425625-2).

The young American soprano Dawn Upshaw has made a second CD, even more seductive than her first. On Elektra Nonesuch 7559-792-62-2, billed not very happily as "The Girl with Orange Lips", she delivers Maurice Delage's "4 Hindu Poems" with vividly pic turesque accompaniment by her New York players; Falla's crystalline *Psyche*; some Earl Kim and the usual chamber-Stravinsky; and Ravel's three Mallarmé songs. In the latter she is a model of sensitive discretion and unerring pitch (beyond almost anybody's on record). I regret only that there was not a conductor to draw her admirable colleagues together into incisive expres-

sion, and that the relaxed result — lovely though H is — registers little difference between vintage Ravel, mock-exotic Delage and winsome Kim. Still, it is a delectable recital.

For anyone who has discovered Michael Torke, so is the second collection of his pieces ("Color Music") on Argo 433 071-2, from David Zinman and the Baltimore Symphony. Three of them constitute his ballet Ecstatic Orange for Peter Martins, mimicking Copland/Bernstein manners — and Ballet in general — while pursuing Torke's own post-minimalist thing the basic material of his mini-concerto Rust, on the CD that health of the process of the concern was a functional or that health on the concern that he concern that he concern the concern the concern that he that hooked me irretrievably last year (Argo 430 209-2), gets recycled in American big-band

style.
The other two pieces, Ash and Bright Blue Music, played with the simplest stock gestures of 19th-century ballet and opera to bright-eyed deadpan purposes that veer a long way off the original routines. Try the older CD first if it strikes you, too, and fresh bracing stuff, then the new CD will open up some further direc-tions. I expect a lot more from Torke as he goes on his indi-vidual way, cheerfully oppor-tunist but truculently sin-

David Murray

# Pop and rock that lived up to the hype

SOME OF the year's most eagerly awaited new albums – from Simple Minds, Dire Straits and Simply Red – have failed to fulfil expectations, and even the likes of Sting and Elvis Costello seem to have been content to mark time rather than move forward. It was left to U2 and REM to confirm their stature in the most definitive possible way.

U2's Achtung Baby (Island) lived up to all the pre-release hype, resuming the steady advance shortcircuited in the rough-and-ready Rattle and Hum from 1988. The aspirations and spiritual quests of Unforgettable Fire and The Joshua Tree have gone, replaced by a highly wrought, often anguished streak of self-awareness. The textures are darker and denser, the rhythms more aggressively purposeful; there is none of the instantly memorable crowd-pulling anthems of the past. It is easily the most complex, and trou-

bling of their albums to date. With Out of Time (Warner), REM also strike out into new territory, and manage to beam at least some light through the legendary opacity of their lyrics. With references back to a surprising range of 1960s and '70s pop models the mixture is a rich, diverting one, and naggingly compel-

A harder, more objective heart would have lumped Robbie Robert-son's second solo album Storyville (Geffen) with the outright failures. It may be a de-energised ragbag of pick-me-up styles and portentous lyrics, and Robertson's voice is really too soft-grained to be effective, but there are still faint echoes of the qualities that made Robertson's work with The Band 20 years ago one of the most enduring achievements in the history of popular music. Energy is not in question on Julian Cope's Peggy Suicide (Island), the best exploration yet of a significant talent still searching for its niche. Cope pares down his sound to the basics of garage rock to makes bug-eyed forays into eco-politics and the evils of Thatcherism, but he does so in an oblique, freely associating way that is gen inely diverting and often tricksily

Tom Petty and the Heartbreakers' Into the Great Wide Open (MCA) is the most substantial achievement yet from one of the most consistent musicians of the last decade. Though the sources of Petty's music are plain for all to hear (Dylan, The Byrds, Spring-steen) he has forged them into a con-sistent style and works it carefully through a series of fine-grained songs. And Richard Thompson's Rumour and Sigh (Capitol) ranges across his complete command of style, from acoustic folk to unconttained among the snapshot portraits, and the successes far outweigh the misjudgements.

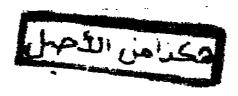
Among the rash of "Best of" compilations The Best of REM (IRS) provides a useful primer for those who only discovered the band with the success of the last two albums, and The Christy Moore Collection 81-91 (East West 9031-75351-2) is a welcome retrospective of a maverick figure. Best of all for closet head-bangers is Meatioaf's Bat out of Hell (Epic); even if you never play past the first number, which presents the title track in its full nine-minute, high-camp glory, it will be worth every penny.
Finally a brace of releases that in

their own ways are beyond compare. The three-disc set of The Bootleg Series Volumes 1-3 (CBS) was the finest possible tribute to Bob Dylan in the year of his 50th birthday, making

very different versions of familiar ongs, as well as resurrecting longlost numbers that never made it on to any of the commercial albums. It includes at least one great song – "Blind Willie McTell" – and another dozen that would be the pick of any lesser songwriter's output. Nell Young's Weld (Reprise, two CDs) presents the great man in the full nown of a live performance with the pomp of a live performance, with the songs (many of his finest) very much secondary to the searing guitar playing surrounding them; it is not for the fainthearted. Young fanatics will want the special limited edition of the set, Arc Weld, which adds a further disc of feedback and guitar riffs culled from the live set. No one else could get away with it.



Andrew Clements Julian Cope: significant talent still searching for its niche



# From Plato to poetry, you are 'a darn clever bunch'

Anthony Curtis announces the results of the FT Literary competitions

BOTH THIS year's competitions proved to be extremely popular and the haiku inspired a record number of entries. The FT's fax machine has been stuttering them out, along with agony column ads from men and women of letters, like a pianola gone berserk. Not to mention the bulging mailbags that made the Lit.Ed's office even more difficult of access than usual.

In neither competition was it outstandingly difficult to reach the pass-mark, but the overall level was much higher than that. As Ezra Pound, who cropped up in both, said of another group, you are "a darn clever bunch". Congratulations all round.

Sorry, by the way, about the confusion over the deadline. It should have been Tuesday but because of the incorrect date given, it was extended to Thursday, December 19. If your masterpiece arrived by last post on the 19th, it will have been considered.

# Box Numbers

HE task here was to construct one of those ultra-frank personal ads. that appear in the back-page columns of journals like The New York Review of Books, they were to be composed by an author of repute, either living or dead. Entries on behalf of the dear departed out-numbered those of the living but not completely the second of the living the sec dear departed out-numbered those of the living, but not completely by any means. Applicants ranged from Plato to A.N. Wilson ("Gentleman with views on everything wishes to meet patient listener". Katie Mallett), from Ovid to David Hare "Any woulfed up with the desply inorganed." ("Are you fed up with the deeply ingrained national habit of lying? Me too" - Bernard McGinley); indeed the literary great and good were shown to be Clare Rayner fod-der all.

If the ad. was well done I thought you should be able to guess the name of the advertiser – as in "Banker manqué, living and partly living, seeks cat-loving female for mutual quotation-capping in current waste land of London" (D.A.Prince) and for the same advertiser. "Correspondence with a house agent's clerk and a Bradford millionaire could be of mutual benefit. Confidentiality assured" (Dr T.B. Elder). Or "German-speaking insurance clerk, Jewish, interested in legal procedures seeks friendship with unattainable female..." (Aldo Rivers) among many Kaf-

Dr Johnson, Swift, Coleridge, Blake, Keats, Elizabeth Barrett Browning, Mark Twain, Oscar Wilde, De Sade were all imagined to be sending out similar cris de

rell, Virginia Woolf, Catherine Cookson, George Orwell (lots), Fay Weldon, Mar-garet Drabble; nor were some pen-pushing royals and world-leaders such as Henry VIII, Elizabeth I, Victoria, Winston Churchill and Hitler neglected.

First prize of £100 to Noel Petty for the two bulls'-eyes printed below:

Penproud somesaymad sesquidelian Irish wordwaster, 43, specpebbled offincupped ouldsod of the ouldsod, yearnsnaypines for lightfootlass to be foeffee (o fie) of his lornoflove tergiversifications. Mothersurrogations only, nothing dirtydevil. Marys preferred. c/o hakespeareco, Paris. (James Joyce/Noel Petty)

? Box 123, London (Harold Pinter/Noel Petty)

And now the runners-up who each receive

Ortheress wants to meet a young man like Mr Salteena to get engaged to and married to when she is old enuff he must be very tall and hansom and have a big fortune so they can live happy ever after. (Daisy Ashford/Ba Miller)

Lively forty-year-old male, weary of travel to Europe on the sovereign's business, seeks companion for charity ramble in Kent starting at a London inn, with coeur, as were Remingway, Joyce, L. Dur- Canterbury as ultimate destination.

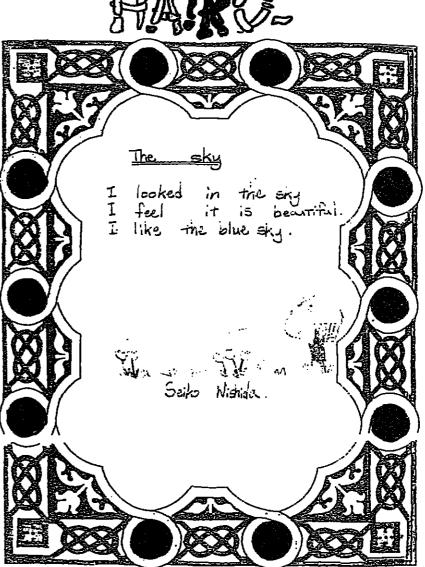
Ability to enliven walk with stories and reminiscences (fact or fiction) an advantage. Please send CV with brief examples of previously published creative output. This is an equal opportunities venture open to men and women from any social, vocational or professional background.

(Geoffrey Chaucer/Michael Banister)

Somerset based poet and dreamer requires Abyssinian maid, preferably with talent for playing the dulcimer. Duties will include discouraging unwanted visitors from Porlock and showing the door to time-wasting ex-mariners hawking dubious stories of tropical sea-going killer birds. Knowledge of drug supply an advantage. (Coleridge/Guy Thomas)

Lecturer in mathematics, interested in religion, photography and writing (currently researching novel ideas concerning drug-induced variations in height) wishes to meet very young girl who has retained her cause of who has retained her sense of wonderment. Ideally, she should have a reflective nature and share writer's anthropomorphic approach to wildlife. CLD/LC. (Carroll/Olive Howard)

If youre a frock of some talent NOT a sleazhag, you might like to meet me some evening in my club in Paddington. Either of us: early 40s, voice gentle and low, gorgeous cheekbones, designer beer (small



Selko Nishida's haiku: she spoke no English before September. Almost-divorced mother of two

jugs OK).
(Martin Amis/Bernard McGinley)

I am blind, but appreciate beauty. I am lonely, but long for company. I am sad, but long for happiness. Is there a patient soul on earth who could restore my paradise lost? I only wait but long to

(Milton/Katie Mallett)

# Haiku

T WAS J D Salinger's Seymour who, we are told, "loved the classical Japanese, three-line seventeen syllable haiku as he loved no other form of poetry, and that he himself wrote

bled – haiku..." FT readers have been similarly bleeding haiku for the past few weeks. The only stipulation was that the verses should have some topical relevance. We were delighted though to receive some of the more timeless variety from nine to 13-year-old pupils of Milham Ford School, Oxford, specially composed for the occasion. An honourable mention all round, especially to Japanese-born Seiko Nishida who shows us (see illustration) how it should traditionally be done. No clear winner emerged here among such a wealth of talent so we will divide the prize money and split it among all those whose haiku are printed below to the tune of £25 each:

**Euro Parliament** Ruling by common dissent But see Brussels sprout! (Alison Bailey)

(Croatia) Burning shriven tree ice rooted crazed wind riven (Diana M Stannus)

Waiting hostage, foot-bunioned, heart-Bunyaned, released. Can-can Cantuar!

(I D A Tunks) Lawson bonanza Thatcher in world of her own. Major recession

(Peter Clements) To write a haiku

You don't need a high I Q They don't rhyme or scan.

Robert Maxwell drowned A final sad flotation Leaving all at sea.

England could have won

the Rugby World Cup final. They made the mistakes. (Stanley Pelter) We'll miss you sterling

Soon our consummation comes with a hard Ecu. (Justin Barnard) Europe asks each man

To sign up, play Delors game That means you too John. (Maurice Roughton)

# A musician with literary ambitions

IGHTEENTH century England saw a steady improvement in the status of artists. Paintto be regarded solely as paid craftsmen. Dr Johnson success fully asserted the claims of literature and his friend Garrick made the theatre respectable in music, the advance was led by another of Johnson's friends, Dr Charles Burney. the great Dr Burney" as he

was eventually called. Burney worked hard for his sucress. He composed a good deal of music, now seldom played. He was a member of Handel's orchestra. For 55 years he took pupils from among the rich and fashionable, at times as many as 50 in

THE LETTERS OF DR CHARLES BURNEY: **VOLUME I, 1751-1784** edited by Alvaro Ribeiro

Clarendon Press.Oxford £60, 501 rages

a 12-hour day. But his most lasting achievement was his books, especially The Present State of Music in France and Italy, 1771; The Present State of Music in Germany, the Netherlands and the United Provinces. 1773; and A General History of Music, 1776.

Burney's interest in music was limitless. On his journeys on the continent he attended musical performances of all kinds. He searched the libraries for printed scores and manuscripts, and presented letters of introduction to the leading musicians in every city he visited. Unlike Sir John Hawkins, his only rival as a pionee: musicologist, Burney was no collector of antiquarian curiosities as an end in itself. True son of the Enlightenment. he believed in absolute standards of taste and he had little doubt that his own century was less liable to artistic error

> CENTURY ago the future excavator of the tomb of

Tutankhamun started his archaeological career as a

draughtsman recording tomb paint-

ings. Then only seventeen, Lord Amherst spotted his ability and

helped send him out to Egypt by paying half his £50 annual wages. Howard Carter, by H V F Winstone

(Constable, £20) is a lively account

of a strong-minded loner who was a

fine artist and excellent excavator.

His standards were so far ahead of his rime that the boy pharoah's tomb and Carter's notebooks can

still produce new information. I

enjoyed this first biography, and its photographs of the days when

archaeologists dug in ties and solar topees and their patrons were English lords or American entrepre-

Egyptian Myths by George Hart



than the past. Josquin he admired, but Elizabethan madrigals were barbarous.

a minor piece by Mozart, who was then eighteen. It was, he wrote, "a very elaborate and masterly composition which none but a great master of harmony, possessed by a consum-mate knowledge of the genius of different instruments, could produce". J.S. Bach he found dry, preferring C.P.E. whom he knew personally. His warmest admiration was for Haydn, whose visit to England he helped to arrange. Haydn's music became more pleasing to him the older he became. It gives me more pleasure, he wrote, than "in the most ignorant and rapturous part of my

The Burney family left a rich archive of letters and papers, including the long diary of the doctor's daughter, the novelist Fanny Burney. In recent years many of these papers have been edited for publication by a team of scholars, mostly Canadian. The latest to appear is the first volume of the collected letters of Charles Burney, covering the years to 1784. There are still three more to

- Burney did not die come until 1814 when he was 88 -but the earlier period is of When in Paris Burney heard most interest. Many of the letters have never been printed before, or are only available in heavily cut versions, and the

> explanatory commentaries which take up half the book. Burney had ambitions to be a literary figure. Many of his personal letters are carefully wrought compositions, produced with an eye on posterity.
>
> In an age which expected formal compliments, Burney could lay them on with a shovel, and some of his flatteries must surely have stirred the stomach even in his own day. He also enjoyed turning out verses, but lacked inspira-tion. Although the collection is a welcome addition to our knowledge of the Johnson milieu, its main value lies in the comments about music.

As with many Clarendon Press books, the price is forbid-dingly high, and although the printing is excellent the paper looks unattractive and unenduring for work that is unlikely ever to be done again. William St Clair

DATE with Dorothy Thompson, so the story went in her colstory went in her college days at Syracuse. New York, meant a walk in the moonlight and a talk about Hegel. Young women enamoured of philosophy often conceal passionate natures. So it was with Dorothy Thomp-son, one of the most talented, and certainly the most committed, journalist of her day - champion of justice, friend of presidents, scourge of nationalsocialism, married three times. ever more thrillingly.

If few people have heard of her now, that is a measure of journalistic fame. Words of fire, written today, become the fish and chips wrapper of tomorrow. Dorothy Thompson was the most successful woman journalist of her time, from the mid-1930s to the end

She had tremendous flair and feeling for getting to the heart of things, and no inhibitions, as a woman, about her vocation. Most important, her political instincts were right, notably in her prescient hostility to the threat of Hitler.

# Words of passion eration having a rendezvous with destiny. "This generation had better not make any blind dates," she replied. That kind of verbal KO was her trade-

The value of this account of her life is that it recalls, from a fresh angle, the events of those years, and records in such detail Dorothy Thompson's achievement. Her own comments on her life, political and amorous, are better than anything an observer might offer, and fortunately she left a cor nucopia of letters, diaries and papers to draw on.

Her meeting with Hitler is revealing (and makes a damning contrast with the likes of Unity Mitford). It took her less than 50 seconds "to measure the startling insignificance of this man who has set the world agog. He is formless, almost faceless, a man whose countenance is a caricature... There is something irritatingly refined about him. I bet he crooks his little finger when he

drinks his tea..."
Face to face with the banality of the man, Dorothy Thompson could not bring herAMERICAN CASSANDRA: THE LIFE OF DOROTHY THOMPSON by Peter Kurth Little, Brown £20, 387 pages

school-aged children, early forties,

country-based with occasional trips to

London, involved in equestrian activities

and extensive charity work, seeks single man for companionship and possible

marriage. Must enjoy non-glamorous lifestyle and holidays with my family

in Scotland. No ex-army need apply.

(The Princess Royal/Anne-Marie

self to believe he could succeed. It was a major error of judgment, and was rapidly cor-rected. From his rise to power to death in the bunker, there was no one in journalism who spoke louder than Dorothy Thompson in the fight against Nazism, her biographer claims. She was the first American correspondent to be expelled from the Third Reich, on Hitler's personal order. Characteristically, after the war she was in trouble for arguing so strongly that Germany should

mark - that and solid reporting in the service of naked Dorothy Thompson's success as a journalist - founded on her thrice-weekly column "On The Record" in the old Interna-tional Herald Tribune, begun in 1936 and continued for 22 years would not on its own make

such compelling reading if it were not for her starry private life. When she fell in love, she fell quickly and completely. Her second marriage, to Sin-clair Lewis, best-selling author and big drinker, was a cataclysmic experience, "Mr Lewis!" she protested

when he first proposed to her, "I don't even know you!" What have been looking for you all

my life." He went on asking until she gave in. He won the Nobel Prize but still went on his binges. For a period she indulged a lesbian streak.

With her third marriage, to a painter who was in no way intellectually inclined, came a long period of content. By then, the young woman who had got her first foreign assignment by claiming she knew more about Zionism than any one - and had the confidence to prove it - had become a

Cover of Time magazine. Satirised in the movie Woman of the Year. Friend and confidante of everyone who mattered. At the height of her fame she was read by between eight and ten million people a day. At Syracuse, her dean of studies warned her that many people who lived from writing would be forgotten when their pens ceased to function. An American Cassandra seeks to redress that judgment, with the kind of informed and entertaining reportage its heroine would surely have endorsed.

David Spanier

# In at the death of Soviet communism

be treated with compassion

and understanding. She mis-

trusted Roosevelt, with his

OVIET communism gave its final death rat-tle in the immediate editor has supplied admirable aftermath of last August's abortive putsch. Boris Yeltsin, magnificently defiant on the barricades at the Russian parliament, had already repudiated communism and all its works, and Mikhail Gorba-chev, when he returned shaken from his three days of house arrest on the Black Sea, was obliged to follow suit. On Saturday August 24, he announced, although with some reluctance, that after more than seven decades the rule of the Communist Party was over. The Soviet Union dies next week. The way in which this his-

toric turning point was reached will no doubt preoc-cupy commentators for a long time to come, and several have already appeared on the scene, among them the intended victim of the August putsch himself (The August Coup: the Truth and the Lessons by Mik-

hail Gorbachev. HarperCollins than the present memoir unpopular Gorbachev had retained an ability to under £13.99. 127pp). Gorbachev's would suggest. become with ordinary citizens stand the sufferings of his fel own account is, however, something of a disappointment. Only 15 pages are devoted to the crucial three days of his detention in the Crimea, and many details are left unexplained. For the rest, he resorts mainly to special pleading, with a tenuous explanation of why, although he suspected a coup might be in the making, he left the plotters in power, and an all too brief word of praise for the man who saved him, Boris Yeltsin. In the closing sections he reflects on the future of the

new Union of Sovereign States, but the writing is fired and wooden. In the final analysis, Gorbachev's genius for compromise deserted him. Yet compromise is the rarest of vir-tues in Russian political life. It was, after all, Gorbachev who started the present tumultuous transformation of Soviet society, and posterity may well deal with him more kindly

In retrospect the August coup seems a fairly simple affair: the courage of one leader against a half-hearted attempt to turn the clock back by a bunch of inept conspirators. It was more complicated

than that, however, and the BBC's Martin Sixsmith has now provided not only a vivid eyewitness account of those three fraught days and nights in the besieged Russian parlia-ment building with Yeltsin. but a thoughtful reconstruc-tion of the tangled events leading up to it and the mixed motives of those involved. (Moscow Coup: the Death of the Soviet System. Simon & Schuster £7.99, 180pp).

in the months preceding the coup he had interviewed most of the leading figures in the growing drama of confrontation, from Shevardnadze to Lukyanov, from Yakovlev to the hardline Colonel Alksnis. He had noted how deeply

by his failure to meet their expectations. As for Yeltsin, he knew that he had started as typical homo sovieticus but also that he had a rare ability to change and to inspire personal loyalty. In writing of the August coup, he shows a wholehearted identification with the Yeltsin camp that might draw frowns from some, but he is redeemed in this by his infectious enthusiasm.

respondent, John Morrison of Reuters, has produced the first detailed biography of the leader who now dominates the Russian stage (Boris Yeltsin, Penguin Books £8.99, 301pp). While showing a lively sympa-thy for his subject, Morrison is well aware of his faults – an authoritarian tendency, an intolerance of others' view-points - yet feels that these are outweighed by his virtues. From his harsh upbringing in Sverdlovsk, Yeltsin has

Another former Moscow cor-

low citizens, and has demonstrated it again and again by visiting the most depressed corners of the country.

Some have detected in him
an element of Great Russian

chauvinism, but by speaking up for Russian interests so long flouted in the past he has won a vast following. How this will eventually be accommo-dated in a larger Union remains to be seen, but Morrison's perceptive study throws much light on Yeltsin's combative, complex character.
An older voice, that of Alexander Solzhenitsyn, provides a

anuer solutions, provides a useful footnote. (Rebuilding Russia. Harvill £4.99, 103pp). His central theme – that Russia must discard the spoils of empire and refashion its descentile. tiny in its old heartlands - is not new, but is here eloquently restated, in an excellent translation by Alexis Klimoff.

Erik de Mauny

# A good dig through recent archaeology

(British Museum £5.95) is the stocking present for anybody off to the Nile who wants to disentangle Isis and Osiris and find the background to The Mogic Flute. Music lovers will enjoy Music and Musicians in Ancient Egypt by Lise Manniche (British Museum £9.95). I was struck by how many instruments they had, from lute, lyre and harp through woodwind (double oboe) to percussion (tambourine, clappers and rattles). Their "harper's songs" urged the Egyptians to cheer up and enjoy life while it was there. The Rape of Egypt by Peter France (Barrie & Jenkins £16.99) is

sobering, an account of how the Europeans, starting with Napoleon,

stripped the country of its monu-ments for over a century. By the 1920s attitudes had changed and Tutankhamun's treasures stayed in their own country. An easy read on a well-traversed topic, marred by the author not saying where his

guotations come from.

Soberer still are two books on human sacrifice. The Life and Death of a Druid Prince by Anne. Ross and Don Robins (Rider 28.99) sets Lindow Man – the bog body – in context among the Celts and the powerful religion of the Druids. whom the Romans sought to elimi-nate as dangerous muliahs. Aztecs by Inga Glendinnen (Cambridge £24.95) is a long essay on similar customs in Mexico, with the 16th century Spaniards in the role of the Three additions to the English

Heritage/Batsford handbooks to English monuments (£12.95) are lively, authoritative and easy to understand with clear illustrations, many of them reconstructed draw-ings. Niall Sharples tackles Maiden Castle, Dorset's spectacular Iron Age hillfort, Julian Richards Stone-henge and Francis Pryor Flag Fen. the extraordinary settlement on a wooden platform outside Peterborough which is giving a totally new view of early Britons — our forebears lived in the mud as much as an the chalk deeme of Wessey All on the chalk downs of Wessex. All

three sites are exciting places to visit. These books do them justice, and tell you how to get there.

Wall-to-Wall History by Richard Hodges (Duckworth £9.95) is a thoughtful account of the secrets

the country and its drystone walls hold on a hillfarm in Derbyshire. Hodges interrogates the landscape to squeeze out its history from pre-historic times to a Roman mining village, medieval sheep grazing and today when hillfarms are marginal. Guy de la Bedoyres The Buildings of Roman Britain (Batsford £25) is a handbook of the sophisticated designs of triumphal arches, villas, temples, markets, mills, amphi-theatres and wharves the Romans brought to Britannia - along with central heating and running water.

Reading the Past (British
Museum £17.95) is a lucid collection of essays on early scripts. From Mesopotamian cuneiform to Egyptian hieroglyphs or Etruscan, men took a great step forward when they invented writing. These guides explain bow the texts were deciphered and what they say. Linear B distinguishes between castrated sheep and rams, and the Mesopota-mians invented the sexagesimal (60-base) system we still use to tell the time. An ideal gift for crossword fanatics or applicants for GCHQ. Archaeology by Colin Renfrew and Paul Bahn (Thames & Hudson

£18.95) is a tour de force ranging over the subject worldwide with something of interest for everybody. I am staggered how much they manage to encapsulate in a book that looks as if it is aimed at firstyear undergraduates but is also a good present for those filling in UCCA forms for archaeology. As a veteran of the Cyclades,

Lord Renfrew knows The Cycladic Spirit (Thames & Hudson £32). This is just the book for those who do not think there is enough "critiof art. It has stunning photographs of the marble 3rd millennium BC figurines with folded arms, wide ish bottoms and tilted-back oval heads which, he reminds us, had such an impact on Brancusi and Modigliani and also on Henry Moore.

Gerald Cadogan

### PROPERTY/SKIING

# Forced sales and heartbreak in '91

John Brennan looks back at one of the most traumatic years the UK residential property market has faced

bland, some spicy, and some wander off into the wider economy. But no Christmas or New Year would be complete without pontifications by industry leaders.

At the start of 1991, sensible people were looking in one direction. They could never have imagined the shattering effect of job losses and repossessions on confidence and sales.

The hope was for further modest interest rate cuts following the previ-ous autumn's reductions - which had, however, encouraged viewers rather than buyers. It was thought that a small extra reduction in loan costs would boost sales from barely ticking-over to active. Few expected the degree to which job fears would deter movers or how indiscriminate would be the fall-out of forced sales

nd repossessions. The hard evidence of home-loan problems has long been evident in auction catalogues with their lists of vacant and boarded ex-council houses. older flat conversions and run-down

Yet, repossessions that end in public auction rooms represent only a tiny sliver of the "must-sell" transactions across the country. Individual sales agency managers, quoted in the Royal Institution of Chartered Surveyors' regular country-wide reviews of the market, have made clear that, far from being a rarity, forced sale -and, more often, near-forced sale -

and, more often, near-forced sale — work has been providing the bulk of many agencies' day-to-day business.

This year, the increase in forced sales has extended across price and class ranges. Indeed, the sight of such sales stretching into leafy suburbla and including double-glazed, double-garaged, executive Tudorbethan homes has had a traumatic effect on homes has had a traumatic effect on

middle-layer owners, in particular.
Their problems have, however, been bonuses for one new group of buyers that no one spotted 12 months ago. In among the professional traders at residential auctions have been a number

THE SEASONAL harvest of housing market reviews is upon us. Some are terraced houses. The change in 1991 couples, less well-off divorcees and long-term renters. For them, repossessions at knock-down values have proved an unexpected opportunity to buy cheaply a home of their own.

The other strength of these buyers is that, with some savings, they have been able to walk around the valuers' trap that proved to be another of the unexpected bars to reviving sales volume in 1991.

The valuer - whether from a lend-er's own professional staff or from the country-wide panel drawn from local surveyors - has needed no signboard messages to appreciate that optimistic estimates are unfashionable. Indeed, the year's cautious valuations for mortgage loans have added to the withdrawal from the market of the various loan-bridging offers which had been making it possible for some first-time buyers to pick up good discounts from builders on the price of a

found effect on saleability. Usually, there would not be a lot of difference



one modern house against another, and any gaps could be smoothed by builders' discounts. In 1991, though, the gap between asking prices and valuations has been remarkably var-

Valuations in different parts of the country, and on different types of property, make clear that valuers — asked to come to a professional judgment of re-sale worth without any recent comparable sales evidence have been setting highly-cautious fig-

On some new-home estates where there has been the occasional discounted sale to keep up the developer's spirits, valuers have been content to take the discounted asking prices as a valuation level. Yet, travel a few miles up the road and you find a builder at war with valuers keen to reduce the loan valuation by the amount of every discount or incentive

Valuations for mortgages as much as 30 per cent lower than asking prices have meant that any mortgage raised on such properties would be covered more securely than Atlantis. But only buyers with access to a big deposit could afford to ignore that reversal from open-handed to restric-tive lending. There has been little evi-dence of the important extra cash boost for younger buyers from par-ents and grandparents.

When prices rose in the 1980s, those older owners were content to realise a part of the free equity in their homes and help their children with cash so they could bid for a better property. This "trickle down" effect has been noticeable by its absence in the past

None of these now-familiar hallmarks of the 1991 housing market was expected to be relevant during last year's season for residential punditry. Yet, every one caused unexpected change. No one, for example, would have predicted a year ending with the government pressuring big lenders to create schemes so that owner-occupi-ers can become tenants as an alternative to eviction.

Another thing last year's pundits never would have expected is the insensitive response to troubled borrowers by some "central lenders."

When these wholesale lenders set up their stalls, they did so in a way that attracted a lot of business from the "hotter" ends of the loan market. The drive was for young, double-in-come couples and for would-be own-ers more interested in trading their flats and houses than in buying a home, as well as a no-nonsense pitch for "loans of last request."

The cool, no-nonsense ability to get cash out appealed to borrowers. But those who have become embroiled in repayment problems have found that while the coolness is retained, the efficiency takes a back seat.

Once accounts seem to have moved beyond the point of minor arrears, at least one central lender's way of giving comfort and aid is to have them bundled out and away to land by the pre-set word processors of a low-cost northern solicitor. This starts a formula: a grey but persistent correspon-dence aimed at getting full outstanding payment or a court order for

On the other side of the coin, a real shortage of international standard new residential property in London has enabled there to be a slim but active market for the best at the keenest prices through the year. "Keen" is a relative term when you look at west/central London housing. But in the case of the no-expense-spared rebuilt block in Lowndes Court, Lowndes Square, SW1, keen has meant up to £750 a square foot - a figure that would have been demandSnow danger and delight

It was "snowing like crazy" in Klosters, the Prince of Wales' favourite Swiss ski resort yesterday. This was much to the delight of gloomy spots. thousands of British skiers and Rory Byrne, of Powder

Byrne, who sells expensive ski holidays to Switzerland. Before Christmas a number of Swiss resorts were decidedly patchy - even Zermatt, in spite of its snow guns, was looking thin on top. But following heavy snow over the festive period, skiers woke vesterday to near-perfect conditions in most of Switzerland and the Alps.

But there were dire warnings of the dangers of skiing off piste. In the Jungfrau region – famous for its spectacular mountain triumvirate of Eiger, Mönch and Jungfrau, but infamous for poor snow in recent years
– a foot fell in Grindelwald and Wengen on Thursday

night. In the French Alps, after the heaviest snowfall in a single day since the Second World War, the pistes are almost universally in superb shape and after a huge avalanche control operation, as safe as the pisteurs can

make them. In Austria where it snowed in many resorts on Christmas Day conditions are also extremely good. Marion Telsnig, at the Austrian Tourist Office in London, ran

out of superlatives yesterday. "Amazing", she said of the 130 cm of snow at St Johann in Tirol. "That's quite a low resort," she said. "Incredible," was her

description of the 185 cm on the upper slopes at Saalbach-Hinterglemm. She also drew attention to wonderful" conditions in Kitzbühel, Lech and Zurs where there was up to 170 cm on the upper slopes. According to Citalia, the Italian specialists, there is excellent skiing in most Italian

resorts especially at Bormio, Santa Caterina, Madonna di Campiglio and in the Italian Dolomites. At Cortina, according to Citalia's Samantha Wilson, there is "loads of snow and wonderful scrupulously honest about Courmayeur, one of the more

gloomy spots.

"It's not good," she said
helpfully, "they're skiing on
old snow, Here's our rep Alli's report, which has just come in. It says: "Very icy. Lets of accidents, including me."

In the end Christmas on the slopes turned out to be a day of delight rather than drama. In spite of avalanche warnings many resorts enjoyed their finest Christmas for years, with crisp conditions, blue skies and sunshine Ironically it was those skiers who obeyed skling's No 1 edict - aim high - who were confronted with

some of the worst problems. "It was ironic that the people who took our advice and went to high ski resorts were the ones who could not get into the resorts because of too much snow," said Thomson's ski programme director Mark

"Many spent last Saturday night sleeping on the floor in village halls and fire stations, he said.

According to the French meteorological office 120 cm of snow fell in the Tarentaise area — where February's Olympics will be held during a 24- hour period lest weekend.

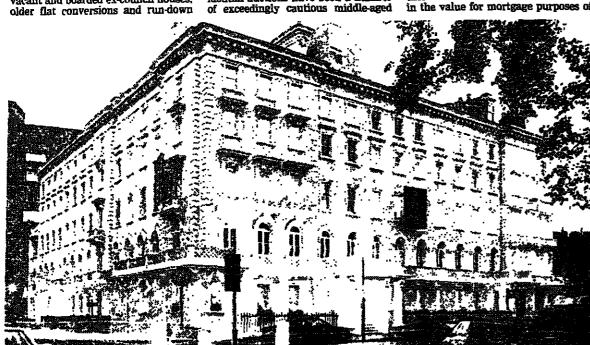
This was the heaviest fall of its kind since 1945. It was followed by the most

dangerous possible conditions - six hours of rain with strong winds at high altitudes. But even the rain was a mixed blessing. It soaked through to the frozen base and re-froze to make the base more stable.

"The pisteurs have blasted hell out of everything in Les Arcs," reported Martin Rowe of Optimum Ski Company, "so everything here is as safe as they can make it. But it would be absolutely lethal to ski

The forecast is for colder weather, more snow and superb skiing for all. But with high winds increasing the avalanche danger there is still a fine line between wonderful skiing on piste and disaster and tragedy off-piste. You have

Arnold Wilson



A rare success story is Lowndes Court, London: apertments at more than 52m a time, yet sales agents Knight Frank





NLY THE wild swans obscure the stars at Welney. The orange murk that conceals the constellations elsewhere is absent above this small village 26 miles north of Cambridge So, too, are people. They are outnumbered, hundreds to one, by wildfowl

Companies of wigeon, trips of teal and packs of mallard, showler and pochard winter here in their thousands, attracted by an unique environment. Like so much of England, it is man-made.

Welney sits on the bank of the Old Bedford River which runs in perfect parallel with its sibling, the New Bedford, for 22 miles, separated only by a strip o f meadows. The two rivers were dug between 1640 and 1651 to pull the teeth of the great River Ouse, the feeder of the fens, by the Dutch drainage engineer, Cornelius Vermuyden. The Ouse had never for gotten its old borders before the transformation of its marshland into black fen soil. Most winters it would break its banks and reclaim its territory. The Bedford rivers, running from Earth near Ely to Downham Market, stopped its rampaging, though it was finally tamed after the construction of a third drain, the River Delph, in the 19th century.

As water levels grow in win-ter, the sluice at Earith is opened and land between the great drains flooded. The meadows, or washes, are enriched by the Delph's sludge and give sweet summer graz-ing for cattle, which in return increase the flora and fauna with their dung.

It is a system designed for man, but hand-made for wildfowl Most wild duck, geese and swans are dabblers, prefer ring either to graze on exposed es and plant seeds or upend in shallow water to feed on submerged plants. The halfdrowned washes supply every-thing that wildfowl need, in

Such is the washes' call on the wild that some 35.000 wigeon concentrate there in anuary, having migrated from their summer breeding grounds in Russia, Scandinavia and Iceland. The wild swans undertake similarly extraordi-

nary journeys. The Bewick's swans fly 2,500 miles from their breeding grounds in the Siberian tundra, through Estonia and the upper reaches of Elbe in eastern Germany before cutting over the North Sea to Welney. Their cousins, the whoopers, have a shorter flight from their



# Wild swans at Welney

Jonathan Young whoops it up on a reserve run by the Wetlands Trust

Icelandic home, but face a fourhour sea crossing.
Whoopers and Bewick's are the fairy-tale swans of Swan Lake and Yeats, that "scatter wheeling in great broken rings/ Upon their clamorous wings.
They are of the winter, and of wild places, untainted by the over-familiarity with man that has transformed their heavier. aggressive relatives, the mutes, into parkland ornaments.

In January, there are 4,000 Bewick's and 500 whoopers at Welney. They cry all night, an eerie lullaby to send asleep those staying at the Lamb and Flag, a Welney inn where a 361/alb hen pike glowers from the bar entrance. It was the loser of a tussle in the 1920s with Colonel Harold Atherton. The regulars emulate its glare, but soften once they realise the visitor is not going to intrude. Wildfowling and fishing is the conversation, a couple of wigeon or a jack pike a regular item on the fenland table.

These men's skills were absorbed from birth. Calling up a wigeon, fishing a dead-bait for pike, setting an eel-trap: today they do it for sport but their forbears practised the fen arts commercially.

Over the road, at the Three Tuns, a puntgun stretches the length of the bar. It is a small gun, as puntguns go, nothing like the ordnance once used by James Robertson Justice on the Wash. Mounted on the bows of a double-handed seagoing punt, it would despatch a double score of duck with one shot. The Three Tuns puntgun is toy-like by comparison, but still capable of spitting 802 of shot into a thick wedge of

wigeon.
At the beginning of the century a good shot could earn the market-gunners the equivalent of a week's agricultural wage, though it was never an easy living lying face down in a wracked-out punt, inching it forward bare-armed through the ice-water. Plover-netting was more comfortable and more profitable, though few had the skill to decoy them and those that did found the art became a black one after the 1954 Birds Protection Act. The River Delph runs pas the Three Tuns, a deterrent to drunken driving and a con-stant draw for the pike-anglers.

A line of human herons, they

brood motionless over their floats, waiting for the line's

bridge or Greyhound: the pike-fisher just fishes. Perhaps they await another sturgeon; one navigated the river in 1912, it was shot and sold at Billingsgate fish market. Reputedly, it was so enormous it could not turn to make its escape.
Or perhaps the fishermen are simply not robust enough for the Three Tuns. For the last 26 years its has been run who have been asked to leave more countries than most people have had hot dinners; espe

twitch. Opening time comes,

closing time passes.

Warm-blooded mortals

would stop for a pint of Cam-

gerous aberration that interferes with keeping the beer in prime condition. The nearby Lamb and Flag will produce cooked breakfasts and pints of hot Indian tea at 5.30. But even after that and swaddling oneself into a fair representation of Ranulph Twisleton-Wykeham-Fienne the frost still stings. After Ladies Day at Ascot, Welney in January is the coldest place in

Any discomfort though is

cially at the Three Tuns, where pub food is considered a dan-

worth it. Imperceptibly, the Dog Star fades, the black becomes grey and the whicker of wings spreads. A solitary mallard's fat quacking fails to compete with the wigeons' growling and whistling. The frantic pattering of webs sig-nals another flight of swans to reflect the first light from their flawless pinions. At nightfall, they trumpet in the blackness, then materialise: white wraiths under the floodlights of the wildfowl reserve run by the Wildfowl & Wetlands Trust. No prima ballerina can compete with the beauty and grace of this swan lake. ■ Jonathan Young is editor of The Field.

m Information: Welney is 26 miles north of Cambridge, off the A1101, signposted from the A10. The Wildfowl & Wetlands Trust Reserve opens daily, 10am-5pm, £2.75 adults, £1.35 children. "Swans under Floodlight" evening visits Nov 7-Mar 1, at 6.45pm. Booking essential. Binoculars can be hired for £1, gumboots are recomm doas not allowed. Tel: 0353-860711 for details. ■ Double B&B at The Lamb

and Flag. £28, £16 single, tel 035471-242.

# Tunnel visions of poetic promise

The state of the s

I wanna be the leader Can I? I can? Promise? Promise? Yippee. I'm the leader OK, what shall we do? -

F YOU have been one of

London's Underground A rail system every working day, you might remember this ditty. It featured as a Poem on the Underground — one of a continuing series of poems displayed alongside the advertise-ments in tube train carriages. The displays uncovered a remarkable and unsuspected appetite for poetry among ordiappense for poetry among ordinary people, appealing just as much to business executives as to established devotees of Roger McGough, the Liverpool "performance" poet who wrote that particular verse. So far, almost all the 100 poems for display in the Undersen for display in the Under-ground programme have sold well in poster form. Now, they

(Cassell), which also is selling This experiment in popularising poetry began with a flash of inspiration from Judith Chernaik, an American-born academic and novelist who has lived in London for 20 years and was impressed by the poems set in the paving out-side the Royal Festival Hall. In 1986, with help from the Arts Council and cautions backing from London Transport, she raised £10,000 to pay for the initial scheme. London Transport is now so pleased with the project that it has increased the number of slots for poems

have been collected in a book, Poems on the Underground

and is paying all the costs. The poems, and the Art on the Underground series, solved a business problem for us," says Henry Fitzhugh, director of marketing for London Underground. "We had unused advertising space and this offered a real benefit to our customers." Now, suburban trains in the Irish capital, Dublin, display poems and, in Ger-many, Stuttgart and Berlin are considering similar projects. Chernaik says that the

underground series has revealed a "widespread private

addiction" to poetry in Britain. I All kinds of people write in on. director of Faber, Britain's leading poetry publisher, says: "Sales of poetry are as good, or better, than they have ever

Faber's success in publishing poetry depends on mixing the old and the new, particularly through anthologies, in a similar way to the selection made for Poems on the Underground: These include classics, work by living poets and poems from anonymous or translated sources.

Chernaik believes poets want to be read for pleasure rather than to be studied, and that most audiences like a mix of traditional and modern, happy and sad, light and som-

To reach the people, she believes familiar classics such as Wordsworth's "Earth has not anything to show more fair" and Shakespeare's "When in disgrace with Fortune and men's eyes" — must be included. Inevitably, love poems are popular, particu-larly with the young. There also is a handful of well-worn extracts from longer poems, notably the sombre final lines from Milton's Paradise Lost. But most are chosen from the long tradition of English lyric

Although she and her two fellow-judges avoid obsure verse, they have tried to make the selections as broad as possible. For example, they have drawn equally from the "academic" and "popular" wings of

modern poetry. So Philip Larkin, arch-priest of the Movement poets (a group which believed that it could appeal only to a select audience), jostles with Adrian Mitchell, the "protest" poet cel-ebrated for his public performances. Mitchell himself is represented in the tube series by his typically boisterous encomium To Celia:

When I am sad and weary, When I think all hope has gone, When I walk along High Hol-

The selections also ignore own pieces. So, has London arguments over verse form. Transport succeeded in a new There is no apparent bias There is no apparent bias mission to popularise high-brow art? Glies de la Mare, a and scan; and several of the towards poems which rhyme modern choices, such as Ted Hughes' atmospheric Full Moon and Little Frieda, represent verse at its most free. One of the most popular con-

temporary comic verses has been the loosely-rhyming Lon-don Airport, by Christopher Logue:
Last night in London Airport

I saw a wooden bin labelled "UNWANTED LIT-**ERATURE** IS TO BE PLACED HEREIN. So I wrote a poem

and popped it in.
Even so, the public clearly
has shown its taste for traditional forms in contemporary verse. Paul Castle, commercial manager of the London Transport Museum, says one of the best-selling posters has been Gavin Ewart's sad little rhyming poem about a 14-year-old convalescent cat which might soon have to be put down. There was also much public response to Charles Ca rumbustiously rhythmical I Saw a Jolly Hunter, although part of this reaction undoubtedly was due to its subject; the

last verse runs: Bang went the jolly gun. Hunter jolly dead. Jolly hare got clean away. Jolly good I said.

Chernaik says the selectors had little idea if a book of these poems would succeed probably got off to a racing start because many buyers already were half-familiar with the series, either through the tube train displays or the poster reprints which are distributed widely to schools and libraries...

Sales of the published anthology will soon begin to generate a royalty, which probbly will be ploughed back into the programme. Neither London Transport nor Chernalk sees an end to the project. "The lyric is a really great art form," she says. "We are never going to run out."

Terry Dodsworth

### As they say in Europe

# Clippings from the 1992 file

newspapers familiar to readers of this column. In May Le Monde will discuss the construction of new cabinet in Britain after John Major gains of a majority of three in the

general election.
"The prime minister, now confirmed in office by popular mandate, has clearly followed two conflicting Imperatives: the need to make a final break with the politics of Mrs Thatcher while ensuring continuity in the wider conservative tradition. Never before in English history has the oxymoron of politics operated more demandingly. Doubtless Mr Major will draw resources from the circus background in which he evolved."

Le Figuro, is more concerned with the domestic scene. "It is now nine months since papa president presented a new bride to the French nation in the form of our first prime minister of the feminine gender. The long gestation period has been without issue, Mme Cresson remains frustrated in evaluations of law and order. The Neue Zürcher Zeitung will devote a page to what its proponents called "an exciting new traffic light phasing sys-

really like him?" she asked me, sitting down "I'm not sure," I said, "I'm just trying to find out about him." "Talk to

her," said Hollo, patting my shoulder. "By the way, Ildiko is the editor who publishes

Ildiko looked at me from the other side of the booth and laughed. "So you know Sandor." she said. "What a rogue, don't

you think? You mustn't believe a thing. He is always in trouble, no one knows what to think about him." "Criminale's

publisher," I said, "Are you really?" "Yes, this is almost true, I am a bit," said Ildiko,
"But for my little house he is already too

famous." "Does that mean you know him well?" I asked. "Please, do you talk all the time about Criminale?" asked Ildiko.

time about Criminale?" asked Ildiko. "What about football, the weather?" "Do you know what he's doing now?" I asked. "I think he makes big books, but he does not like to talk to me about it," said Ildiko. "So you've seen him then?" "About two weeks." "Two weeks ago?" I asked. "Where, here in Budapest?" "Yes, he keeps an apartment here," said Ildiko, "If you meet to interested why don't you meet

are so interested, why don't you meet him?" "It that possible?" I asked. "I think so," said Ildiko, "And then you don't have

Our car stopped at last, in some great

boulevard of large, late 19th century apari-

ment blocks, not far from the Square of the Heroes, which once included a statue of Stalin, long gone. Idiko got out, and we

followed, I gladly, Hollo reluctantly. We

went into a courtyard, hung about with

to ask me so many questions . . . "

**■** From Page I

the books of Criminale."

ter feels adulterous longings. The time has come to call a halt to this marital farce." The Frankfurter Allgemeine Zeitung will be, as usual, pre-occupied with bigger issues. The acceptance of Croatia as an associate member of the European Community will occasion this comment: "At last democratic, civilised Croa-tia is taking its rightful place among the community of free nations. Zagreb will achieve its place as the Athens of northern Illyria, a Mecca for those

who believe in the righteous struggle for self-determination. The only problem is among those who denigrate the new republic, vilifying its valid measures against the hundreds of thousands of Serbian torturers, war criminals and traitors still at large. A flourishing free society can be based only on the strictest respect for consid-

erations of law and order."

THAVE been lucky enough her paradoxical attempts to tem" in the suburb of Seebach. naro, the boss of Construzione to secured copies of items achieve a loving relationship "The new system is the result Napoletana Spri, rejected accuthat will appear in 1993 in with her spouse while the latby the communal Traffic-Flow Investigation Department and relevant federal organs. It has, however, encountered the hos-tility of the local Citizens' Initiative for a Permanent Traffic Light Working Group for the Zurich Cantons. Its spokeswoman, Dr Hilde Stigli, said, Switzerland is nearly 701 years old yet we still encounter this absurd refusal to entertain a referendum on this matter even though 20 votes have been secured in favour of such

a project."
In Milan, Il Sole-24 Ore covers the granting of a further L200bn (£92m) for the relief of the victims of the 1980 earthquake near Naples. "It remains to be seen whether this event has now triggered the biggest single looting of public coffers ever. The only difficulty is finding appropriate conversion rates for current lire to obtain comparisons with some of the more notable achievements of the Giolitti era." La Repubblica writes, "As he

signed the new contract, Gen-

On the trail of Dr Criminale

washing, filled with the noise of radio folk

music from the windows above. There was an entrance with a grilled doorway, and

an entrance with a gritten doorway, and beside it a set of name cards, with some of the names scrawled over and replaced. None of the names was that of Criminale. Ildiko rang a bell; we waited, a long time. In a society of functionaries, the person who holds the key or controls a door has, for a moment, true power; no wonder a door takes so long to controls.

wonder a door takes so long to get through, a key so long to find. At last a small elderly woman, clad in a blue nylon overall above dirty black trousers.

unlocked the door slowly and pulled it

slowly back. Ildiko began to speak to her, and Holio turned triumphantly to me: "I

firmly by the arm. "She says wait," said fldiko. "If you have come all this way from

Europe, at least you must see his apart-ment. If you give her time, she will let us

in." The woman smiled and nodded at me.
"Thank you," I said, "I would like to."

The woman disappeared into a small office, and hunted through more keys.

Then she returned and took us to an old

slow lift, with open grill sides. We rose, past dusty stairwells, dirty concrete land-

ings, blackened old apartment doors. On

the top floor, we got out, more keys were turned, and then we were in the apart-

ment of Bazio Criminale; large, airy and

fine, with big french windows and a view

of the park on one side and the Buda hills

on the other, a world away from the world

outside. There was old furniture, good pic-tures, a grand piano; on the piano were

told you," he said. "He is gone away." I turned to leave, but suddenly the old woman came over to me and selzed me

caused the earthquake. I was in Barbados at the time, even if I had been here I wouldn't have thought of it,' he said."
Difficulties between the emerging republics in the for-mer Soviet Union will be a source of worry to Pravda. "A new stage in relations between the onetime members of the news that the government of Kyrgyzstan launched a nuclear weapon against Tajikistan. On the positive side one can note that the missile was only a small, tactical weapon and that it landed in a wilderness and did little damage, a fact which testifies to the tragically low level of military culture among supposedly qualified personnel in the new nations. On the neg-ative side there is the fear such incidents could be repeated. It is a challenge to us all."

James Morgan

■ James Morgan is econo correspondent of the BBC World

many photographs: of children, adults, young women, and a good many of Criminale himself, with this person or that.

"Criminale and Brecht," said Hollo, pointing. "Criminale and Stalin," said Ildiko, "Criminale and Nixon." "Criminale and Madonnal" cried Hollo. "And there are his wives," said Ildiko, "This is Pia, his first, very nice, yes? This Gertla, his second, I think she was the second. This one I don't know." "There was one, Irini," said Hollo. "And here look, this one is Sepulchra, his wife now, when she was a bit younger." "A lot younger. And over here see she is again," said Hollo, pointing to

see she is again," said Hollo, pointing to the wall. On it, hung between great shelves filled with books, in French and

German, English and Hungarian, were many photographs I now recognised; they were Criminale's famous erotic nudes.

"Well, most I don't recognise," said Ildiko.
"Maybe with their clothes I would. But
yes, there is Gertla, see. And that is Sepul-

chra, and look here she is again. Such

thighs, yes?" I looked along the row, at the sequence of amazing bodies, angled and shaped; some looked plainly at the camera,

some hid their faces. There were many

models; one even looked a good deal like lidiko. "Quite something, yes," said Hollo, leaning over my shoulder, "Now you see Criminale did not only spend his time

thinking. He liked to do some things as

■ A second extract from Dr Criminale, to be published by Secker and Warburg in September, will appear in next week's

"Are all these his wives too?" I asked.

many photographs: of children, adults,

### MINDING YOUR OWN BUSINESS

### **ENTERPRISE ZONE INVESTMENTS**

(100% TAX RELIEF)

Suitable for individual and corporate tax shelter Best Enterprise Zones including Corby, Kent, Wakefield and Hartlepool
 Choice of light industrial, hi-tech, warehouse and office units

Prices range from £50,000 upwards

BROCHUKE/FURTHUR INFORMATION PLEASE TELEPHONE 0533 540143 1000 A.M. - 12.00 NOON SATUKDAY OR SUNDAY OR CONTACT:

FOR IMMEDIATE

EAST MERCIA EAST MERCIA DEVELOPMENTS LIMITED DEVELOPMENTS LTD TELEPHONE 0572/723733

HOW TO LEGALLY OBTAIN A HOW TO LEGALLY OBTAIN A SECOND FOREIGN PASSPORT Up-to-date guide by international attorney, over 100 countries examined. Also, become a PT (Perpetual Transitoria and legally avoid taxes, governments and hassis. Discover the inside Tacks about AndorradGarakar/konsonComptons' Switzerland. Use fiscal havens as your operance tear residence. New lurier. own personal legal residence. New luxury car - how to buy for the price. Send for free

SCOPE BOX NO 758A 62 Marray Rd, Homdean WATERLOOVILLE, HANTS POS 9.JL, UK Tel: 44-705 592255 (0705 UK) or Fex: 44-705 591975

WELL KNOWN BRITISH COMPANY SOFTWARE/COMPUTER

RESELLER & OEM Seeks investor/marger to secure position. Projected turnover current linancial year £2.4M.

Very large customer base including Corporate, Government Educational and end users. Enquiries write to Box H9400, Financial Times, One Southw Bridge, London SE1 9HL

### **BUSINESS SERVICES**

### **BUSINESS PLANS**

DTI may pay half
Penfold & Redstone Ltd
Listed as Consultants under the
Department of Trade and Industry
Business Planning Initiative
Phone: 081 994 4707
Fax: 081 994 0194

### **BUSINESSES WANTED**

SUCCESSFUL PUBLISHER wishes to buy publishing companies with tax losses. Particularly mail order or business/finance. Enquiries to: Scope Box no. 20 62 Murray Road Waterlooville Hants UK Pare 0705 591975 Tab 0705 592255

BUSINESS FOR SALE

Tile supply and fixing business. South Cumbria.

Nine months turnover £226.000. Contracts for immediate start throughout the North West.

Phone 0228-38545

Manufacturing Company wishes to purchase

Food

company or premises with production facility for chilled and/or frozen foods of 15,000/25,000 sq ft. Reply to M R Davis. Shelley Sandzer & Co. 77 New Bond Street,

WIY 9DB.

READERS ARE RECONNE TO SEEK APPROPRIATE MONAL ADVICE REFORE

### **BUSINESS SOFTWARE**

or write to Duniaic Morgan at the Pinancial Times, One Southwark Bridge, London SEI 91/L or Fox: 071-87) 3065

COMPUTER AIDED SALES & MARKETING

ă merkeding productivity system. Hen-dies, contacts, prospects, cliests, deal-ers products à services, Produces form letters, malishots, seles action liste. Report generator included. Marrage sources, campaligne, costing, response evaluation, notes, telephone sorrios ă-much porte DEMO DISC avalishie.

BUSINESS PLAN OR LOTUS 123

LOTUS LZ
Sarve 200 hours of programming trustration with "ASSA Business" Plas V.2.
Three plans - manifecturion, read,
and professional services. 5,000 users
in 42 constricts on Lubus, Excel, Supercute 5. Price 198.00 plus VAT.
For free information pack contact.
Adequas Systems.,
13 Great Georgis Street,
Relatin 581 GRB.
Tet 2072 X15055, Fac: 2272 227748.

Universal options, Swap,
Yield and Zero-curve Add-ins
Additional spreadsheet functions for
Capitar Market. Professionals using
Louis. 1-2-4 /12-13 and
Louis 1-2-4 /12-13 and
American yells options and warrants and
American yells options and warrants on
bonds, commodities, carrencies, tutures American year opening are serviced on the opening of the opening of the opening of the opening of the opening opening of the opening o

IMPROVE YOUR **DECISION MAKING** 

Use Decision Tració-Peranotare Include Paranotare Include Stales Défantating Octats Oblangement, Sec-Softmare At Work-Py, 17 Financial Times 19th Dec. Extensiny User Prismily Runs Under Windows 3.0 2156 + VAT Demo Diec 225 + VAT Tee Management Ltd Tel: 671-264-2250 Fac: 284-1505

INDEX TRACKER INVEX TRACKER
A brand new fully statemated program
for iBM PC & compatibles. Charts the
FTSE Index in reed time using beleton
information. Only 245 or C240 including
selection card.
NVESTREENT BESIGNY
Beacherood, Lyssey Broad Oak Road,
West 188, Othery St. Mary,
Devon EKN1 1881 Tot., 0404, 612232.

> BUSINESS SOFTWARE

A selection of software packages to suit your business needs

appears every Saturday in the WEEKEND FT.

Order your copy today.

TECHNICAL ANALYSIS

+ VAT & p&p
Comes with your choice of 12 shart
indices. Multiple Chart Windows,
period Moving Averages, Trendit
Zoon, Charts include Bar, Close,
Stochastio, OSV, Reletive Stren
Monestam, Point & Figure.

from INDEXIA only £24.50

APPLIED BUSINESS PLAN

PLAN
for Accountaints/Managers
Produces integrated P&L ArC, Balance
Sheet and Cash Flow by monthlyeas
plus unbeddee SAVES 100e of house in
tudgets releing capital and business
control. Versions for Lobus 123, Supercalc and Expel. Supertmanual.
Price STEERS + VAT
lab pack from 8225 SEVISQI
APPLIED SUSTANCES SOFTWARE LYD
Geson Anne House. Charlotte St. Oncen Arme House, Seth, Arms SA1 SINE Fals: (0225) 271202

DATA INPUT FROM FORMS AND DOCU-:

MELY I'S
ALEX-FORM activers speeds up date
entry from forms of all a-rts: market
surveys, mail order, shure applications,
involces, etc. Reads griet, typewriting
and tick-hores submastically; improves
copytoping of handwriting by presenting
material on screen. From \$15,000. Contact: Paul Gerel, A L. Systems, Voyany House, London 64 471, Tel: 681 742 1967, Fax: 681 904 48

BANKING SYSTEMS 

SYNERGY SOFTWARE THE COMPLETE PACK-

AGÉ
Technical analysis, market scanning,
portfolio ngt, fundamentai analysis,
spismisation, ord options evaluation,
channel saalysis, spisming services,
data histories and now training.
Por ALL your investment software
meets contact the professionais - SYNERGY SOFTWARE. Our advisory service is free and with 8000 sers in 45
countries are yet elegate institution.
Lates 6524 45262
Manchesiar 057 428 1066
Edinburgis 6253 82622

WALLSTREET WrALLEJ I KALLEJ I
Finest integrated telepart updating system. Automatic free intra-day price
updating. Super charring. real-time
Portfolio valuationa/performance. Auto
& Manual Buy-Sold littlers. Over Bought,
Sold. WALLETVEET's database. managets urlimbed number of shareefportpolice. Examility-price of 2899 + Val
Includes hardware for PC plus 2 years
prices history.

; <del>†</del>:

1-2-3- TAKEOVER Analyse the financial health of any company. Commercial its commercial and financial attengible. Develop a socialistical plan. Price 538 (includes VAT). Main credit cards. (BM/companies). Clear manual. Disk stan? 30 days money-back gustration.
PLEMSOLL PURESHING LIBETED,
THE YANGHARD SUTTE,
EROADCASTRIS HOUSE,
ENOUGHEROUSE, TST SUA,
Tel (2002) 2000T.
PEX (2002) 26350.

### ERE is a cautionary tale from the world of public arts. It concerns a mural at the new International Convention Centre in Birmingham. It is a story of muddle and misunderstanding, of argument and tears, of high aspiration reduced to squabbles about pot plants and spot lights. It is a warning to art patrons and to artists.

The story starts with the desire of the Birmingham City Council to beautify a hard, gritty manufacturing centre. The City Council joined the Per Cent for Art Club: one per cent of spending on public buildings to go into works of art. So there was money to spend on art works for the Convention Centre.

One of these works, it was decided, would be a mural on a drum wall which runs up four floors around the outside of the Symphony Hall inside the Convention Centre. The artist chosen to create it was Deanna Petherbridge, a feisty, intense woman known in art circles as a determined advocate of taking art to a wide public. For her, the mural was a splendid opportunity to practice her beliefs in public. Not only that: at £45,000, this was her biggest commission.

Petherbridge is the central character of this tale. Her contract is with the Birmingham City Council, but she was chosen by the Public

# Writing on the wall for artists

Paul Cheeseright on a brouhaha in Birmingham, where a mural was blotted out by potted plants

Arts Commissions Agency (PACA). whose job is to take such public commissions, find the artist and shepherd the work through to com-

The original plan was that the mural would be finished by the time of the inaugural concert at the Symphony Hall last April 2. The mural, Petherbridge had decided, would be a visual fantasy playing on the Convention Centre's internal architecture which, as has become fashionable, made a virtue of displaying the building's workings. By early March, a team of painters was working day and night.

Suddenly pot plants appeared. They were in blue boxes on stain-less steel trolleys. Petherbridge was outraged. So, indeed, was PACA. Installation of the trolleyed plants would restrict the sight of the mural from the inside of the building: the viewer would be pushed too close to the painted surface. They would block considerable tracts of the mural from the outside of the building: the plan was to illuminate it, courtesy of National

Westminister Bank sponsorship, so that it would be visible in its entirety from the outside after dark.

How and why they arrived is reflection of the notoriously sticky interpretation of the licensing laws by the Birmingham magistrates. John Rudge of Percy Thomas Part-nership, architects for the Convention Centre, said that it had been intended to obtain a license for the whole area of the Convention Centre foyers. In October 1990, just before the magistrates' hearing on the application, it had been con-veyed to Percy Thomas that the agistrates would not allow it.

This led to a hasty design of the barriers in the form of the trolleyed plants. The problem was that the Convention Centre bars look out on to the drum wall. Putting barriers around the bars was fencing in the mural, thus shielding it from the gaze of the very public it was intended to attract.

For Petherbridge all this was

doubly vexing because nobody out-side Percy Thomas seemed to know

what was going on. Between Octo-ber 1990 and March 1991, there was no report to the City Council's Works of Art working party and the barriers appeared on no plans, according to Vivien Lovell, the director of PACA.

Petherbridge took her outrage to

Stephens Innocent, the London solicitors on March 3. Three days later she heard the barriers would be permanent. On March 7 she pulled her painters off the job on the ground that her situation had become untenable: the design of the mural was specific to the site. Relations between Petherbridge

and the City Council were spiral-ling downwards. It was all very embarrassing. Petherbridge was under doctor's orders. The City Council was preparing not only for the inaugural concert but for a royal opening in June. So it began to consider an action against Petherbridge for breach of contract. Stephens Innocent was preparing a counter action which also embraced abuse of the artist's moral rights. Such rights are to the

they give the artist the right to have a work, in effect, treated with

A compromise was put together.
The City Council would try to have
the barriers changed to a different
design while Petherbridge would return to work. But if the berriers were not in place by the time the Queen came, said Petherbridge, she would disown the work. The mural was indeed finished. The Queen walked past the trolleyed plants but Petherbridge kept her silence. Weeks later, transparent barriers were put in place. And that should have been the end of the story. But

n November a temporary exhibition of canal paintings on portable screens appeared in the Convention Centre, care-fully placed just in front of the mural. Petherbridge was, to say the least, distressed. If ever there was a breach of moral rights, this appeared to be it: one artist's work casually relegated to the status of

there was one more episode.

artist what copyright is to a writer, wallpaper to show the work of

In time, no doubt, all of this will eem to be a storm in a teacup, but, like all decent cautionary tales, there are morals, lessons to be

Retrospectively, it is clear that had Petherbridge not acted true to form, had she not fought the battle of the barriers, the politics of the quiet life would have ensured that the obstacles to the viewing of her work would have remained in place. So for the artist violance learned. place. So, for the artist, vigilance and a spiky defence of his or her own interests are necessary on

complicated public arts projects.

The next point is that if public art works are deemed to be an add on to a building project, they will remain just that. They will be thought about only when the construction and decoration of a new building is nearly complete, only as part of a prettification process. Percy Thomas, in the autumn of 1990, was under tremendous pressure to complete the Convention Centre. When the licensing area

question emerged, it was just another thing with which to con-tend. In the context of the whole project the barriers, to the architect, were a minor issue.

This suggests that not only do public art works need more thought, but that consideration of them should become part of the early design process. Those concerned with the provision of the art works should be as much a part of the project team as, say, the quan-

the same of the sa

The Market State of the State o

The control of the co

\$10 Hews 100 Rectional Name and 100 Rectional Name and 105 Car to With Xennes I 105 Disney Time. Original 105 Disney Time. O

115 The Faul Darriets Was to a control of the contr

sets and the Chin

10.25 hears are speed. Feed 10.45 Film: Porridge. Feed 10.45 Film: Porridge

1815 Film residences Signature Comments Signature C

1,40 Film: The Lamber Dre News 9 15 America 8 This gire Cay 10,50

1030 Film, Captarn Horesto

Seprement Tarries ! work its ming Greet and ingine Mayor!! (225 lest of the Surreces !

Kornbiower, Dased &

eris territori, funy fræm Albime Schroefide er

and Diego langen film**e** Foggs Dies mini**schille** Driemas edib**en of** f

ব্যবহা বহু ব্যৱস<del>্থাই</del>

1,00 News 1,05 Omnibus | 5 +3ert.=566

profesion Britain **a Tol** Gean including **extre** Temporal anno**usance** 

Material of Bollero, 1

To a min sense and the seams of the bead and a sense of the sense and sense of the sense of the

a ten seerer for hidd

540 Anhouse Roadshoer, N

640 Songs of Praise, kan G

Lis Auntie's Bloomers. Ca

LOS Miss Marpio: They Do

Christians from towns.

and catastrophes from desaces in the accession

fors Side . Mass Man

arswers a clea from a frend and linds herself

it 3 5:25...6 which till

be's famous sieum, will sers sean Simmons as

it.co News and Weather.

1915 Everyman, - Tibetan m

las Film: Are You Being St

searches or and event inds, the reincarnation

spiritual master who he

stati of Grace Scothers.
Generalized go on a rigiday to the Costa Plonta
become involved in a s

dution Comedy starring

IN RADIO 2

IN GRADAT F. COT. B. OR

IN GRADAT F. COT. COT.

IN GRADAT F. COT. CAS.

IN GRADAT COT. CAS.

IN GRADAT F. COT. CAS.

IN GRADAT F. COT.

The New Year Court of the Court

1240 Cicee.

1 100 Pim. The Big Courses

1255 Westher

200 EastEndors.

125 Hews.

1.50 Westire'

--- 1 1 2 1 328

tity surveyor.
If this becomes the norm, then the lack of communication in the Convention Centre case could become a thing of the past. The arts people would know what the construction people were doing and how the architect was meeting the problems thrown up by, as in the case of the Convention Centre, the licensing authorities.

The last point is that if the artist is embroiled in dispute then the artist needs adequate funds. Litigation, or the preparation for it, is always expensive and the moral always expensive and the morar rights area is vague enough to be a playground for the lawyers. Bir-mingham City Council indicated to Petherbridge's solicitors that they would make an expensive payment. This would have gone some way to meeting her heavy legal costs. But on Christmas Eve she was told through her solicitor that there would be nothing.

# A golden glow in Vienna

Victor Price on the architectural and musical chemistry of an annual event

raises his baton to con-duct the traditional New Year's Day concert of music by the Strauss family in the Golden Hall of the Musikverein in Vienna, millions of television viewers round the world will be watching

Until the end of the 1960s this concert was a family affair for the Viennese. But television changed all that. No doubt the occasion, the type of music and the orchestra, are the main ingredients of that success; but the venue counts for something too. The sumptuously overloaded decor - the gilding, the caryatids - of the Goldener Saal, so redolent of the 19th century, and indeed the fashionable Vienna audience (which itself seems to exist in a time warp), are comforting symbols of luxury and stability for the morning after we've seen

another year in. But the hall is more than a piece of Victorian ego-massage; it is also a superb sounding board. The architect was a Dane who had settled in Austria, Theophil Ritter von Hansen, and his building was opened in 1869 - the first of a series of really big concert halls designed to bring orchestral music to the new rising middle class: others were to include the St Andrew's Hall in Glasgow (1877, burnt down in 1962), the Leipzig Gewan-Amsterdam (1887).

Acoustically, the first in the field was to prove the best, although the important factor was size; with its 1,744 seats and standing room for a further 300 the Vienna hall is not too big, like the Royal Albert Hall or the Royal Festival Hall, Its reverberation time (ie the time taken for a note to die away) is precisely 2.05 seconds which seems to be the optimum. And it is the right shape: a large shoebox in which the proportions of length, breadth and height are 6:43.

Oddly enough, the Golden Hall does not have so much wood as you might think; its main building material is plaster. But it does have the complicated reflecting surfaces which its stucco and gilding, its scrolls and statuary, provide and which, as it is now realised, are essential for diffusing orchestral sound and blending it into a warm romantic body. Acoustics experts in our time have gone for

THE NAME of Norma

Major on Radio 2 on Christmas Day does

not signify a chal-

lenge to Her Majesty, who gave

her annual rallying talk, to

which I am a devotee, on Radio

4 earlier in the day. No, Mrs

Major was acting as disc

jockey - good enough, but unlikely to make the charts

with Verdi, Bellini, even <u>Mil</u>-

haud. Glenys Kinnock next

A better way to present the classics on Radio 2 was the rep-etition of Richard Stilgoe's

Who Pays the Piper? on Friday, read by Michael Williams, with

incidental music by Verdi,

Mozart, Purcell, Wagner and

hosts of other classical compos-

ers. The text is a comic poem

discussing how the composers

all got paid. The programme is

year perhaps?

HEN CARLOS Kleiber It need not have been so; the Symraises his baton to conphony Hall in Boston (1900), which also produces a warm sound, was built to the specification of an American acoustics expert, Walter C Sabine.

The Goldener Saal has two unique

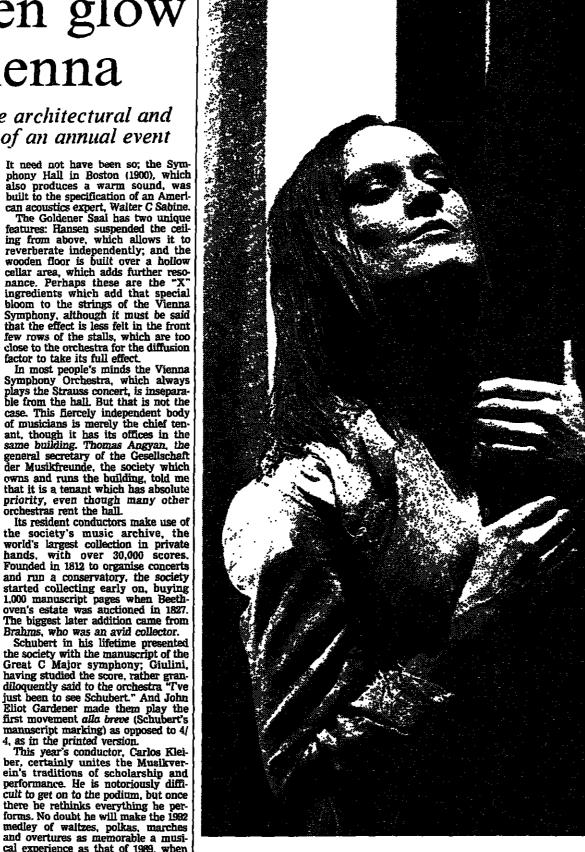
features: Hansen suspended the ceil-ing from above, which allows it to reverberate independently; and the wooden floor is built over a hollow cellar area, which adds further resonance. Perhaps these are the "X" ingredients which add that special bloom to the strings of the Vienna Symphony, although it must be said that the effect is less felt in the front few rows of the stalls, which are too close to the orchestra for the diffusion factor to take its full effect.

In most people's minds the Vienna Symphony Orchestra, which always plays the Strauss concert, is insepara-ble from the hall. But that is not the case. This fiercely independent body of musicians is merely the chief ten-ant, though it has its offices in the same building. Thomas Angyan, the general secretary of the Gesellschaft der Musikfreunde, the society which owns and runs the building, told me that it is a tenant which has absolute priority, even though many other orchestras rent the hall. Its resident conductors make use of

world's largest collection in private hands, with over 30,000 scores. ded in 1812 to orga and run a conservatory, the society started collecting early on, buying 1,000 manuscript pages when Beeth-oven's estate was auctioned in 1827. The biggest later addition came from Brahms, who was an avid collector. Schubert in his lifetime presented the society with the manuscript of the Great C Major symphony; Giulini, having studied the score, rather grandiloquently said to the orchestra "Tve just been to see Schubert." And John Eliot Gardener made them play the first movement alla breve (Schubert's

4, as in the printed version. This year's conductor. Carlos Kleiber, certainly unites the Musikverein's traditions of scholarship and performance. He is notoriously difficult to get on to the podium, but once there he rethinks everything he performs. No doubt he will make the 1992 medley of waltzes, polkas, marches and overtures as memorable a musical experience as that of 1989, when he last conducted.

manuscript marking) as opposed to 4/



Elizabeth Rees as the ghostly Miss Jessel in Turn of the Screw

# James's ghosts

"It is a most wonderful, lurid, poisonous little tale, like an Elizabethan tragedy. I am greatly impressed by it." Oscar Wilde was right about Henry James' The Turn of the Screw, but would be wrong about Eve Lewis' flat stage adaptation

at the Birmingham Rep Studio. The form of James' 1898 novella is strong insurance against the vagaries of adaptation into other media. Four years after William Archibald's play *The Ismocents* (1950), Benjamin Britten weighed in with the operatic version, all tact and strangeness, both far from the internal naggings of James' original. Here at the Rep, a soundtrack of whispered confidences calls up the play's fictive beginnings, and fine acting keeps the evening afloat, but James' story slips from sight. James does not translate to the team. does not translate to the stage because while he may be dramatic, his work is not dramaturgical. A Governess believes her charges, Miles and Flora, are possessed by the ghosts of Peter Quint and Miss

Jessel; she convinces the housekeeper, Mrs Grose, and determines to write to the children's guardian (with whom she is erotically obsessed). She confronts the children: Flora refuses to speak, and Miles dies in her arms while Quint's ghost looks on. Did she imagine it all? or are the children toying diabolically with her? These questions certainly occur during the play, but they are not made part of the plot as they

The Turn of the Screw turns on one's doubts about one's own imaginings; so being shown what to be scared of makes the experience an intense engagement with what one stands most in fear of: fear itself. Lewis successfully moves the Essey

setting to India: heat, dust and loneliness work on the Governess wonderfully played by Victoria Worsley as a study in buttoned-up hysteria and tight-laced fortitude. The set, all verandas and billowing muslin, turns from day to night in an instant, and allows the ghosts (Elizabeth Rees and Bruce Barnden) to appear and retire believably.

Theresa Heskins' direction lists towards familiarity rather than strangeness, so that the apparitions are rarely scary, the Governess seldom crazed. Instead, She has emphasised the Governess's erotic obsession, making her distrait from the start. Other reality checks come from etiquette books and Tennyson extracts; these both succeed and fail in that they puncture the claustrophobia of James' original.

Andrew St George

## Radio A year on the airwaves

tedly second-class author who wants to have his hand shaken by Iris Murdoch. He runs a poetry seminar; he collaborates with an Irishman in song-writing, he is writing a biography of Graubart, who may or may not be bisexual; he is ghosting a lady's life from he armiled Whatever he is doing is spoiled by interference, misinformation or other all-too-likely trouble. Ronnie Hayman's only trouble was the character who makes jokes about deafness

a Prix Italia winner, and no wonder, for it is genuinely witty and knowledgeable directing. By way of a genuine contrast, Radio 4, on Christmas evening, repeated Dr Alan Maryon-Davies's Search for DNA, just the thing to help down all that turkey and Christmas pud. The learned doctor was shrunk by injections to a height of 10 microns and sent on a tour of the human system. Indigestion, perhaps, but I did not find it very informative. I had learnt more about DNA

from the Reith Lectures. Radio 3, its intellect down even below jazz, gave a comic serial every day of Christmas week except Sunday - Ronald Hayman's Such Rotten Luck, the adventures of an admitin the past year.

that date from the Big Bang; otherwise it is good light stuff, with Tim Pigott-Smith as the hack and Paul Schlesinger Radio 4's equivalent is Liter-

ary Consequences on five days after Christmas, excluding the weekend. It began with a 15minute tale by Peter Tinniswood packed with inventively fertile characters, phrases too. The story opened with millionaire Dollfüss, born Atkinson, sent by his wife to a healthfarm, but that was just the starting-pistol. The tale was continued by Alice Thomas Ellis, Tom Sharpe, Terence Blacker and Jill Tweedie; they picked up such characters as they needed and lubricated the narrative with Tinniswood's phrases. It was all very funny.

I had nearly 20 other items

marked for attention in the week, but Christmas is a time when many people choose what seems most familiar, or most relaxing, and it will not help to draw attention to good items that they have missed through cooking, or eating, or even being at church. Better to recall some of what was special

Some matters cannot be overlooked. There was the all-day news on Radio 4 during the Gulf War. It seemed vital at the time, but, in retrospect, gave rise to a good deal of commentary not always as telling as intended. The reporters may be justifiably pleased with themselves, all the same. Then there was the rescheduling of Woman's Hour on Radio 4 in the autumn. I have some sympathy for listeners who resented this change; the fact that it suits me is irrelevant, as I am not a woman and can generally listen whenever I want. The number of listeners has not gone down; but are they the same folk who listened before, or have a new lot of morning listeners joined in? The programme seems to me (only an occasional addict) to have, if anything, improved. Another morning change

was Radio 4's introduction of

quarter-hour Bible-readings at

10.15, LW only. This began with Sir John Gielgud's superb reading of Genesis, only a little spoilt by incidental music; there is no music better than the Gielgud voice. The series has continued well, even the less interesting chapters of the Old Testament given their

🖥 wo festivals were memorable, the Moz-art bicentenary celebrations most of the year, with their October climax marking the date of the composer's death; and the Japan festival in the autumn, both mostly on Radio 3. Traditional Japanese drama is not easily adapted to radio, though honorable efforts were made to suggest both kubuki and noh, and there were some interesting modern pieces. Recent Japanese music is to my modest ear much like recent Western music, and moreover part of the festival consisted of Japanese musicians playing Western compositions. (Now there is a Japan Festival on the

World Service.) Radio 3 scored well with drama, notably with Jack Emery's three "docudramas" about the trials of King Charles I, the radical John Lilburne and the regicide Thomas

وكرس الأصر

Harrison. This channel normally gives classical, or anyway important, plays on Sundays and new plays in Tuesdays. Many of the "new" plays have in fact been repeats of old broadcasts, for which we must be grateful. Of Radio 3's music I do not consider myself qualified to write, only to enjoy, but its current affairs is splendid. There were splendid programmes under Michael Charlton in January on the decay of Communism

Radio 4 offered political criti-cisms too, besides its comprehensive coverage of current business at home and abroad. Gordon Clough had three good programmes in the winter about the new Russian revolution, though affairs east of the Baltic change too fast today for more than current comment. The broadcasts of Prime Minister's questions give a picture of parliamentary life that voters should bear in mind when they think about their votes.

On Mondays the Forsytes went on until March, and were followed by other "classic seri-als" on a smaller scale, some of them notably good, such as The Mill on the Plass. Drama in general has set a good average, and is generously provided. A season of prize-winning young

ing, I thought, as was LBC's selection from the Woolwich Young Radio Playwrights season. Young playwrights are frankly not trying hard enough. It is the fault of radio. Among memorable pro grammes was the production of

Joyce's Ulysses in 16 parts at 11.30 pm. Notable features have included Present Imperfect, where Sir Roy Strong gave his views on architecture, and Brian Redhead's Against the State, historic rather than political. There was a useful, alarming programme called Mind the Gop, about the difficulties parents and their young have in communication. This was sensibly repeated on Radio 4, whose commitment to social affairs continues to be excellent. Dr Steve Jones's Reith Lectures on The Language of the Genes were enthralling. Radio 5 does not seem to me to have found its feet yet.
Outside the BBC there has

been an outburst of new stations of local value, some of which, like Jazz FM, found the desired community less than loyal and had to alter their ways. LBC and Radio Clyde are the only independent stations I know about that offer drama; LBC not only gave us the Woolwich Young Playwrights but handy productions of classics in five-minute instalments.

B.A. Young

Chess No 903: 1...Rh1+ 2 Kg3 Rg1+ 3 Kh4 g5+ 4 Kh5 Qxg4+! 5 Kh6(5 hxg4 Rh1

### **Pantomimes**

# Good clean fun

ERE ARE two quite different approaches to pantomime. Theatre Royal, Stratford East is short (about two hours), has a clearly defined plot and avoids blue jokes. Dick Whit-tington at the much bigger Wimbledon Theatre runs a good half an hour longer, is more like a variety show than a sustained story and some of

the jokes are distinctly adult. The Whittington production directed and staged by Alan Harding makes no secret of the fact that it is trying to play to two audiences at once. "You've got to have something for the grown-ups," says one of the characters after a particularly smutty line. It also owns up gnite brazenly to the absence of story. "We're taking rat polson to Morocco," explains someone early on, "and that's about as much plot you'll get in this pantonime." Later in this pantomime." Later there is a mild diversion when the question is asked: "Can anyone find the plot?" Nobody can, and the variety show con-tinues. In short, this is Black-pool moved to Wimbledon.

Mother Goose is the Stratford East turning its hand to panto-mime. The piece is written by Patrick Prior, the theatre's resident playwright. His Mother Goose is straight, unpreten-tious children's panto. When I saw the opening mat-

inée, it was term-time and the theatre was full of school par-ties. Perhaps that is not the best way to judge; the audience was too uniform. Still, as traditional pantos go, this one has everything song sheets, shouts of "behind you" and terrific audience volume on the "Oh no, you don'ts" and "Oh yes, you dos." Instead of throwing sweets

to the audience, there is a dis-tribution of feathers from Gooseland: Bad. puns abound:

Debbie Norman's fairy is called Nuff (from "fair enough") and Annabelle Lanyon as the young heroine is Irma la Goose (Ms Lanyon, in her first appearance at Stratford, looks a very promising actress.) Stratford East has had a pretty good year all round. This is an excellent way of celebrating it. I also saw Dick Whittington at a matinee. The performance was marred partly by the show business trouper, Les Dawson, obviously losing his voice. He withdrew altogether during the evening show and is in hospital suffering from exhaustion. He has been replaced as the Dame by Jeff Stevenson, who

Clearly the cast changes will affect the balance of a somewhat uneven show. The attempt to hold more than one andience at a time does always work. The production failed to take a grip on the large num-ber of under-fives, most of whom would have been better off at Mother Goose. The Wimbledon young can bop and pop with the best of them; but, much to Dawson's disappoint-

Malcolm Rutherford

ADSLITH, The Served, Tol 871.434.7611 Me and My Girl
Tuber Creating Create Princent 71-126 TORS 6.430100 ALBERT S. Morear's Long Tel 601, 607, 1515
The Cabinet Minister Tube Leisseter Square Prices: 13-620 TOED 6.430901

ALDWYCH, Aldwyth, Tel 871, 854,640; The Cotton Cisto From January 24 Tube: Holbers Tyless \$13,50-626 AMBASSADOBS, WestStreet, Teleptassa. 1212 Thunderbirds FAB Teleptassass Square: Potentil-Cite 17884-22

CAMBREDGE, Rathers Sevel. Tol 171.579-3299
Return to the Forbidden Planet
TakeCoversGorder Prior 29-20-20-20-2008-43008

DOMINION, Tourniam Court Mit Tuint 1 300,8843 Jim Davidson's Blue X (100 Party Uniting Tube Tourniam Cital Price (1814,121.50 DBLIRY LANE, Calberton Street. Tel (1971, 494,5041) Miss Salgou Tabe Covenification Price (27-22-30 T0824,4209).4

CARRICK, Chartag CrossRd, Tel 971, 694,8888 Dancing at Lughmans Taket accepts Q. Prices DR30-C19 T0036 430918 CLOTE, Shaftmanny Jun, Tal 871,494, 5945 Soph fisticated Ladies Tuber French Spectra, 20019 HAYMARKET, Haymarket, Tel 871,998,4400

CRIVIAE THE WIND IN THE WILLOWS MURMURING JUDGES Prices 13-618 TUBSE-50026 Lytichian THE WADNESS OF GEORGE III THE STA STORY CO-COS TOUGH AD 1977 Collegian

was playing Idle Jack. From New Year's Eve Bernard Crib-bins will take over.

ment, they do not seem to know the words of "Side by Side" or "Me and My Girl". Perhaps Dawson really does go down better in the north. Anyway, we wish him well.

Stevenson as Idle Jack had the audience in his hands whenever he appeared, which was not all that often. John Nettles as King Rat sounds, deliberately or not, exactly like Enoch Powell. There are again some notable bad puns, including a series about fish, Rula Lenska's Dick is absolutely straight; she has a fabulous balletic cat played by Adrian Edmeades who has indeed played in Cats and it shows.

PALACE, Shahashary Avenue. Tel 971.434.0409 Len Misera bles Tube: LeionterSq. Prices S. SP-627 50 T0806.430902

PHOENIX, Charing Crass Road, Tel 971,847,1844 Blood Brothers

Tube: Lebentur Square Prices Ch. 50-623 T0636 A30902

PICADELIC Demonsk 74 071,567,5334 Jacks and the Bee Agialic Unit] somey 19 Tobe Francis Cr. Press St. 50-627-50 70026 430834

Tatteffe Until severy 11
Take Embeddeed Prices ES-C18.50 T0834.420805

PLOTICUSE, Northern beford from a Telept. 159.480; Painting Church as From Leasury 15 Take Embartasen: Prices 54-518 TORSE. 130405

PERSCEOFWALES, Covering Street, Tel871,834,952 Aspects of Love Take Passality Crc. Prices E18-C28 T0836 430537

ROYALFESTIVALHALL SouthBank Teleft, F25.8 SagBak National Saltet: THE NUTCRACKER Until Jan 18 Tube: Waterlee Prices: IZ-IZ8

ROYALOFERAHOUSE.CoveriGen.Tel 871.280,1944 Boyalopere LA NOZZE DIFIGARO Boyalobler THEN/TCRACKER Tube:CoveriGerden T6834.430911

Berhéset: 88403 ADO ABOUTHOTHING THESTRANCECASSORDRECCY/LANDBRHYDS Prices 6430-C19 T0836 430906

The observant
LADLER'S WELLS, Resphery Ave. Tel 671, 278, 6916
London Cry Bellet: SWAN LAKE
Prices: CS-CH. 50 Tube: Angel T0836.43(94)

ST MARTIN'S, West Street. Tel 49 LESS. 1465 The Mousetrap Take Lesconers G. Prices: E7-50-618 T0834 430944

SHAFTESSUEY, Shekesbury Ave. Tel 971, 579, 5309 Phantom of the Opera Take: Telienbury Cri Rd Prices: CS-220 T0836 630943

STRAND, Ale-yel. Televi. 100. 1000 The Revengers' Comedies Until part Table Coveri Cordon Procession COMMONS.

VALIDEVILLE, The Street, Told 12 1814, PAGE

Buddy Televisionia Primarity-619 T0836 03097

A Tribute to the Blues Brothers

A Swell Party
TableCharte Cross Private C32.50-619-307(806-000946

VICTORIATALACE, Victoria Street, Tellity Et A. 1517

WYNDMANS, Charing Crum Rd. Tele77, asp. 2216
The Ride Down Mt. Morgan
Tube: Lateratur Square Prices: 82-620 T0936, 43050

Telaphone numbers in brackets: A (co will be charged when making a credit card telephone boolding. No fee for personal callers.

Theatreline

ACYALSHAKESPEAKECO, THEFTLESALISM

E BENGHT AND BOLD DESICH

TALLES AND CRESSEDA
Prices 012-50, cro 50 T0834-430907
Tabe Barbican

### The Official London Theatre Guide OLDVIC, Whiteloo Road, Tel 971, 928,7616 Carmen Jones Tabe: Waterloo Palean: QD-END 70836, 430930

ALDWYCH, Aldwych, Tel 871,896,4406 The BFG Usell/enusy 18 Tuber Halburn Palous CS-C25 TORSE ADDROX

101208 PAS 1075quart: Prices:65-Cj6 17636,cj0907 APOLIO, Surbeitury Avenue, Tele71.494.5878 Don't Dress For Dinner Ribe Recutilly Circ. Priose 55: 02:58 TURNA 438804 APOLLO VICTORIA, 17 Wilmelfood, Telest Ass. asses Starlight Express Tabe: Vicanta - Price 15-625-50 (10834, 13090)

COLISTUM, St. Martis 'e Lane, Tel (271,836,5) 61. English Nation at Opera: CHRISTMASEVE DIEPERDERMAIN Tube: Latenter Square TUESE, (2009)

DUCHESS, Catherine Street. Tel 671,444,3075
An Evening with Gary Lincker
Take Covert Garden. Privació-07:30 T0036 430715 Tobe: Covert Gordon Prices (7-CL) T0894.430917

PORTUNE Resect St. Televa. 1984-2238

Bertile Badger's Christinas Adventure

Untilina Tube Cover Gordon Prices (3:50-29:50

Booket Tube Residiby Cise. Priore 17-015 T9836 430920 HER MARSTY'S, Haymarket Tel (971-494, 5460) The Phastom of the Opera Tabe Resultily Circus Priose 01.75-02 T0836.430921 LONDON PALLADEIM, Argy EST. 74 (071.694.5070) Jasept and the Amering Technicolor Deserteent Take Oxford Cress Prices (2.53-C27 50 T0834.430722 LTUIC Statement of COLUMN 100921
Five Guya Named Moc
Take Faced by Gran Price COLUMN 10091
NATIONAL THEATER, Septh Book, 74897, 793, 228
Gibble: Gibbl

California in estralization meter lathing side for more information and daily seat availability. California for peakor 45 patallother ilmes Calacont Sepon-penkor 48 parallet hartimes from any where in the UK.
Theatrail has in Produced by S.W.E.T. in association with ET. Chyline For drily has a variability unity call 9236: 430959 Plays 430967 Hartillets 430960 Manicals 430965 Children S.Shows 630961 Cornection 630964 Opers/Ballet/Dance

NEWTONDON, Drury Late Tale 71 4054072/4014079 Cate Take Hollows Priors Cl 9,50-425-39 T9604, (19925 mate) Qh3+ 6 Qh5 Qxd7 wins. writers' plays was disappointthe commence of the control of the c

### TELEVISION

SATURDAY

6.00 TV Am. 9.25 Motormouth. 11.30 The ITV Chart Show. 12.30 pm The Munsters Today. 1.00 ITN News; Weather. 1.05 LWT News; Weather.

1.05 LW r News; weamer.

1.10 Saint and Greavele. Previewing the match between Leeds and Manchester United, and the Merseyside derby between Liverpool and Everton. Plus the best action from the Football League programme on Roylon Day.

Including Shirley MacLaine Noel Coward (1956). 5.00 Results Service. 5.10 ITN News; Wasther. 5.15 LWT News; Wasther.

5.25 Film: Mary Poppins. A magical namy teaches two children to enjoy life and help others in

Edwardian London. Mixing live action and animation and featur-ing classic songs. Starring Julie Andrews (1984).

7.55 Stars in Their Eyes Special. Leg-lie Crowther meets more ordinary people with extraordinary talents. 8.40 TN News; Weather. 8.55 LWT Weather.

9.00 Film: Police Academy 5: Assignment Miami Beach. The Inept cops return to rescue their contused Commandant after he mistakenly picks up an overnight bag filled with a fortune in diamonds and is subsequently kinapped

and is subsequently kidnapped by jewel thieves. Starring Bubba Smith (1985). Amnesty - The Big 30! Jools Holland, Jonathan Ross and Paula Yates host the party.

Film: Marnie. An employer is so determined to understand his kleptomaniac employee that they become man and wife in an

attempt to get to the root of the problem. Starring Sean Connery and Tippi Hedren (1964); ITN

Sparaggue moonlights as an amateur sleuth. While on a train, he encounters a beautiful woman

involved with a dark secret and

3.00 Film: Murder for Two. Professor

subsequently leaps into action. Starring Michael Nouri (Flashdance) (TVM 1983). 4.20 Cardid Campra. 5.20 Out of Limits.

SUNDAY

LWT

6.00 TV Am. 9.25 Disney Club. 11.00

ter. 12.30 pm LWT News Week-end. 12.55 LWT Weather.

1.00 ITN News; Weather.

1.10 Film: Disney's Dumbo. Peerless animabed classic (1941).

2.20 Film: Carry On Spying. Kenneth Williams, Barbara Windsor and Bernard Cribbins head the cast of regulary (1984).

regulars (1964). The Match. Elton Welsby is the host at Elland Road as Leeds

take on Manchester-Utd. The two teams are leading the Football

could be crucial to the final out-

League title race. This came

6.40 Highway. Sir Harry Secombe and guest Sandy Gall visit. Sir Harry talks to the Duke of Roxburghe in

and meets Scottish rugby star

7.15 You've Been Framedi Christmas Special, 7.45 Classic Coronation Street.

7.45 Classic Coronamon Street.
8.45 ITN News; Weather.
9.05 LWT Weather.
9.05 Agains Christie's Poirot: The Their of the Royal Ruby. Poirot is looking forward to Christmas alone. However, the Foreign Office home a new interceptation.

with the comedienne, including material written for Julie by Victo-ria Wood, Alen Bennett, Willy

Bragg presents The South Bank Show's celebration of the very best in the arts this year. Includ-

Office have a new interpretation of Season's Greetings.

10.05 Julie Watters and Friends. An hour of fun and entertainment.

Russell and Alan Bleasdale.

11.05 Arts Review of the Year. Melvyn

best in the arts this year. Including award-winning musical Carmen Jones, John Sessions, and
Ariel Dorfman's highty-accialmed
play, Death and the Maiden.

1.05 Film: Vertigo. An ex-detective
with a fear of heights is hired to
follow the wife of an old friend
who lears she may try to commit
subticle. Hitchcork thriller starring

suicide. Hitchcock thriller starring
James Stewart and Kim Novak
(1989); ITN News Headlines.
3.30 Film: The Gauntlet. Clint Eastwood stars and directs this tale of

wood stars and directs this tale to trial despite the protests of a group of corrupt officials. Featur-ing an explosive (1977).

John Jeffrey.

Morning Worship. 12.00 Encounter. 12.30 pm LWT News Week-

from the Football League pro-gramme on Boxing Day.
Film: Around the World in 89
Days. A Victorian gentleman and his valet accept a challenge to go around the world in 80 days. Star-ring David Niven. Featuring a host of cameos from actors including Shirley Med alog and

### BBC1

P. . .

•

و را الما مناه

the state of the s

Call Citted for

.

7.00 Carbon, 7.25 News, 7.30 Cookoo-land, 7.56 Opposites Attract, 8.05 Ovide, 8.15 Chucklevision, 8.35 Gravedale High, 8.00 Gone Livel 19.40 Film; Son of Sinbad.

12.12 Weather. 12.15 Grandstand introduced by Bob Wilson, Including 12.20 Cross-Country from County Durham: Preview of this afternoon's races. 12:30 Football: Review of 1991's key moments. 12:55 News. 1.00 Racing from Newbury: The Challow Race, 1.15 Cross try: The Women's 4km... 1.35 Rac-ing: The Mandarin Handlcap Chase. 1.50 Ice Hockey: Scotland v England from Murrayfield. 2.10 Racing: The Ladbroke Racing-Hardkap Hurdle, 2.25 fce Hockey: Continued coverage, 3.50 Football Half-times, 4.00 Cross-Country: Men's 3km and 8.5km races. 4.35 Final Score.

Times may vary.
5.10 News.
5.20 Regional News and Sport.
5.25 One to Win Xmae 1991.
5.55 Disney Time. Phillip Schofield presents clips from such classic films as Pinocchio, Bedknobs and Smounsticks, and Mickey's Times may vary.

films as Pinocchio, Bedknobs and Broomsticks, and Mickey's Christmas Carol.

6.35 Jim'ti Fix it Christmas Special. Frank Bruno and Ruth Madoc help make a dream come true in Holyhead, Anglesey.

7.15 The Paul Daniels Magic Show. Magical couple Paul Daniels and Debbie McGee conjurs up a show of music and dance, with the help of The Band of the Life Guards and London's Pearly Kings and

and London's Pearly Kings and Queens.
8.00 Film: Empire of the Sun. A British boy learns to survive after being boy learns to survive after being separated from his parents when Japan invades China at the start of World War Two. Premiere starring Christian Bale, John Malkovich and Nigel Havers (1988).

10.25 News and Sport, Weather.
10.45 Film: Porridge, Feature length spin-off from the British TV series. Prison comedy starring Ronnie Barker (1979).

12.15 Film: Halloween III: Season of the Witch. A maniac plans to murder millions of children on Halloween, using a lethal by maak Fol-lowed by two sequels, Starring Tom Alkins and Stacey Nelkin (1983).

BBC<sub>1</sub>

7.40 Film: The Lemon Drop Kid. 9.10

10.30 Film: Captain Horatio Hornblower, based on CS Forest-er's 19th Century hero who out-

wits the Spaniards and the

widow. Starring Gregory Peck and Virginia Mayo (1951). 12.25 Last of the Summer Wine. Compo

1.05 Omnibus. Bladerunners offers a

profile of Britain's Torvill and Dean, including extracts from

their popular routines Mac and viabel, and Bolero.

western about the Terrills and the

Hannasseys who fight over water

rights with peace only ensured by the deaths of the head of each family. Starring Gregory Peck and Jean Simmons (1958).

5.40 Antiques Roadshow. New series. Hugh Scully leads the experts on a new search for hidden trae-

a new search for hidden trea-

6.40 Songs of Praise. Ian Gall Joina Christians from towns and vil-

7.15 Auntie's Bloomers. Calamities

and catastrophes from live

8.05 Miss Marple: They Do it With Mir-rors. Elderly Miss Marple answers a plea from a childhood friend and finds herself involved

in a bizarre murder mystery. Joan Hickson plays Agatha Chris-tie's famous sleuth, with guest

stars Jean Simmons and Joss Ackland.

laces in Norfolk.

10.00 News and Weather.

12.35 Weather.

12.40 Close

10.15 Everyman. A Tibetan monk searches for, and eventually finds, the reincarnation of his

finds, the reincarnation of his spiritual master who has been dead for four years.

11.05 Film: Are You Being Served? The staff of Grace Brothers clothing department go on a riotous holiday to the Costa Phonia and

become involved in a sudden revolution. Comedy starring John Inman and Frank Thornton (1977).

Yorkshire comedy.

12.55 Weather.

1.00 News.

2.00 Feeffinders

sures.

News, 9.15 Articles of Faith, 9.30

This is the Day. 10.00 See Hear!

French and marries his admiral's

and Clegg aren't impressed when Foggy buys himself a bleeper. Christmas edition of Roy Clarke's

1.55 Close.

### BBC2

7.50 Film: Paper Tiger. 9.25 Central Park. 12.15 pm Flim: My Brother Talks to Horses.

1.50 Film: My Fair Lady. Profes Henry Higgins transforms a poor Cockney flower girl into a regal lady for the sake of a bet. Classic Oscar-winning musical based on George Bernerd Shaw's Pygmalion. Starring Rex larrison and Audrey Hepburn

4.35 Candide. Concert version of Vol-taire's satirical 18th century novel about hope and distillusionment. Recorded at the Barbican Hall in 1989, featuring the London Symphony Chorus and London Symphony Orchestra, conducted by Leonard Bernstein. Simultaneous broadcest with Radio 3.

7.05 News and Sport, Weather. 7.20 Global Report. A report from Afghanistan on the efforts made by Mujahedin guerrilia leader Ahmed Shah Massud to restore his country to a place of

8.00 Have I Got News for You? Citye Anderson and Harry Enfield John team captains Paul Merton and

8.45 The Lost Boys. Second part of Andrew Birldn's trilogy. Arthur Llewelyn Davies (Tim Pigoti-Smith) is in hospital, after having a serious operation. His treatment is paid for by JM Barrie (lan Holm), now a weelthy man thanks to the success of Peter

Pan. 10.15 Film: Hall, Hall, Rock 'n' Roll. A Film: Hall, Hall, Rock 'n' Roll. A profile of rock legend Chuck Berry, including interviews with Eric Clapton, Roy Orbison, The Everly Brothers and Bruce Springsteen. Directed by Taylor Hacktord (An Officer and a Gentleman) (1997).

tleman) (1987). 12.10 Film: Hammett. Elegant story of author Dashiell Hammett's involvement with a real-life mystery, the elements of which would find its way into his later stories such as The Maltese Falcon. Directed by Wim (Paris Texas) Wenders, Starring Frederic Forrest (1983).

BBC2

7.25 But First This On Two; Tales of a

Wise King and the Devil.

1.50 Close.

7.30 Hallo Spencer.

8.15 Two by Two.

8.30 Telling Tales.

10.15 Thundercate.

11.45 The O-Zone.

9.10 Blood and Honey

9.30 Defenders of the Earth.

10.40 Strangers.

Sturges (1944).

9.50 Jacks and the Beanstalk.

12.00 Preston Sturges: The Rise and Fall of an American Dreamer.

1.15 Film: Hall the Conguering Hero.

2.50 Animation Now.
3.00 Mediatotale. Beginning a new opera season with this perfor-

5.40 Rugby Special. Leicester v The Barbarians.

6.40 Dusk the Badger. A male badger lives a contented life in his woodland estate - until humans

7.35 Gaia from the Met. Opera extracts from Verdi's Rigoletto, Strauss's Die Fledermaus and Verdi's Otalio, are performed to

10.15 Film: White Mischief. Premiere. A British colony living in Kenya's Happy Valley during the early days of World War Two is shat-

12.00 Performance. The Pet Shop Boys

low his story.

Domingo,

in a concert.

On returning to his home town, a trail Army reject is mistaken for a hero. Acclaimed comedy, starring Eddie Bracken and William

mance of Arrigo Bolto's Meffsto-tele from the San Francisco Opera, conducted by Maurizio

Arena. Starring Gabriela Benac-kova, Dennis O'Neill and the

renowned American bass Samuel Ramey. Simultaneous broadcast with Radio 3.

intrude. John and Simon King fol-

celebrate the 25th anniversary of The Metropolitan Opera, New

York. Heading casts of globally acclaimed opera stars are Luciano Pavarotti and Placido

tered by lust, betrayal and mur-der. Starring Charles Dance and Greta Scacchi (1986).

7.55 Playdays.

8.45 Babar.

### LWT CHANNEL4

6.00 Early Morning. 9.30 Film: Aaj Ka Robin Hood.(English subtitles). 11.00 American Foot-ball - Red 42.

11.30 Pro-Celebrity Golf.

12.30 pm The Coeby Show. 1.00 Really Rosie. Maurice Sendak's carbon musical for children, Carole King, who also wrote the music, provides the title charac-ter's voice.

1.30 Film: West the Day Well? German paratroopers take over a small village, until the inhabitants rebel. Wartime thriller based on a Graham Greene story. Starring Leslie Banks and Elizabeth Alian (1942).

3.10 A TV Dante. Canto II sees the poet Dante losing his faith. Sir John Gleigud, Bob Peck and Joanne Whalley star.

3.25 Dame Peggy. Interview with the late distinguished actress Peggy Ashcroft, reflecting on a lifetime's work which has spanned over five decades and countless films.

5.10 Procheide 6.30 News Summary.

8.35 Holy Spirits. An entertaining look at the monastic drinks business, a religious tradition as old as Christianity itself. With Torn Conti.

7.05 Film: The Third Man. A writer discovers that an old friend is dealing in drugs on the black market. Classic Graham Greene spy thriller set in post-war Vienna, with Orson Welles and Trevor Howard

9.00 Best of Friends. Offbeat drama centring on the literary friendship between George Bernard Shaw, a nun, and the director of a museum, Patrick McGoohan, Sir John Gleigud and Wendy Hiller

10.40 American Football

12.35 Film: The Secret Policeman's Third Ball. Furious mix of comedy and music, which follows in the footsteps of its two predecessors. Lenny Henry, John Cleese, Lou Reed, Ben Eiton, the Spitting Image puppets and Joan Arma-trading are among those to appear (1987).

CHANNEL4

2.15 Close.

6.00 Early Morning.

9.25 Sesame Street.

10.25 Uncle Elephant.

11.00 The Cosby Show.

11.30 The Lone Ranger.

5.55 News Summary.

8.10 Alternative Fringe.

12.00 Little House on the Prairie.

2.00 Film: The Fallen Idol. An

1.00 Voyage to the Bottom of the Sea.

Starring Ralph Richardson

3.40 A TV Dente, in Canto III. Dante

3.55 Film: Looking for Mirecies, Two

boys go on a journey of self discovery in an American su

6.00 Film: Confidential Agent. An agent from Franço's Spain comes to England in the late Thirties to make an arms deal, but ends up talling in love with a rich man's daughter. Starring Charles Boyer (1945).

8.15 American Football. Mick Luck-hurst presents extended high-lights as four more teams attempt

10.00 A Very Russian Coup. Jon Snow reports on the coup that over-threw Mikhail Gorbachev in

11.05 Film: Monty Python Live at the Hollywood Bowl John Cleese, Michael Palin, Eric Idle,

to fight their way to the Super-bowl.

August. Gorbachev survived, but was he responsible for the coup in the first place?

Terry Gilliam, Terry Jones and the late Graham Chapman invade

Los Angeles with a series of madcap sketches and routines (1982).

12.35 Gray Clay Dolls. Thriller, starring Ronald Pickup.

1.05 Aly Meets the Cajuns.

2.05 Close.

ambassador's young son nearly incriminates his best friend in the accidental death of his wife.

accompanied by Virgil, arrives at the Gates of Hell. With Sir John

mer camp during the 1930s. Period drama starring Greg Spot-tiswood and Zachary Bennett (TVM 1990).

### REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE OLLOWING TIMES-ANGLIA: 12-38 A Country Ways Christmas. 1.96 Angila News. 5.16 Angila Naws and Sport 8.55

Weather 16.46 The Granada Metch. 11.35 W 10 Amnesty - The Big 30

12.30 Blockbusters. 1.05 Puffin's Magic Christ-mas. 5.15 Channel News.

GRAMPIAN: 12.30 Beathsichean Neontach. 1.05 Grampian Headlines 5.15 Grampian Headlines 10.40 Island Son. 11.25 Amneety - The Big 300

News 5.15 Granada News 18.40 The Granada Match. 11.35 Amnesty - The Big 301

12.30 Superman. 1.05 HTV News. 5.15 HTV News and Sport.

! Ind Today, 5.00 Scotsport Res nd Today, 8.55 Scottish Weather.

HTV Wales so HTV excepts No variations.

12.30 The South West Week. 1.95 YSW News. 5.15 TSW News. 8.55 TSW Weather.

TV6: 12.30 Blockbusters. 1.65 TVS News. 5.15 TVS

TYME TEES:

12.39 Riverside. 1.05 Regional News. 5.15 Northern Life Sport Special. 10.40 Kojak. 11.35 Amnesty - The Big 30i ULSTER 12.30 Community Games National Finals '91. 1.05 Ulater Newstime 5.15 Ulater News and Sport 10.40 The Granada Metch. 11.35 Amnesty - The Big 30!

YORKSBURE. 12.38 Kats and Dog. 1.85 Calendar News. 5.15 Calendar News. 8.55 Local Weather.

\$4C Wales as Cisamel 4 excepts
9.30 Jelfin. 10.90 The Adventures of Tom Sawyer. (1830) 11.20 Cirque Du Solell. 12.45 American Football - Red 42. 1.15 Belgica Magica.
3.10 International Yacht Racing. 4.10 Ray of
Hope, 8.25 Palles. 6.30 Little Match Girl. 7.00
Newyddion Nos Sadwrn. 7.20 Bacha Hi O Ma.
8.05 Dr Elen. 9.06 Desmond's. 9.30 Rising
Demp. 10.00 Tocyn Tymor.

### REGIONS:

ITY REGIONS AS LONDON EXCEPT AT THE POLLOWING TIMES-ANGLIA:
12.30 Goals Galore. 12.55 Anglis News. 6.25 Anglis News.

12.30 Gardening Time, 12.55 Border News. 6.35 Border News. CENTRAL

12.36 Gardening Time. 12.55 Central News 6.35 Central News 9.00 Local Weather.

CHARMIL-12.38 Reflections. 12.33 The Munsters Today. 6.35 Channel News.

ORABOTARE
12.30 Repent's Park - The Jewel in the Crown.
12.55 Grampian Haadlines. 2.29 Cartoon Time.
3.95 30 Glorious Years. 4.35 Animal Country.
5.00 Scotsport Review of the Year. 6.35 Grampian Headlines

ORANADA: 12.30 Dr Seuts on the Loose, 12.55 Granada News 2.20 Christmas on Coronation Street, 6.35 Granada News

12.30 West Country Farming Review. 12.55 HTV News 6.35 HTV News

HTV Wales as HTV excepts No variations.

SCOTTISM:
12.30 Glen Michael's Cartoon Cavalcade. 12.55
Scotland Today. 2.28 A Night in Casablanca.
(1946) 3.55 Kirl at Christmas. 4.55 Winter on
Scottish. 5.09 Scotsport Review of the Year.
8.09 The Tall Ships Race. 8.35 Scotland Today.

TSWh 12.30 The Munsters Today, 12.53 TSW News. 6.35 TSW News, 9.00 TSW Weather.

TVS: 12.30 TVS News. 12.33 The Munsters Today. 12.58 TVS Weather. 6.35 TVS News.

TYME TEES: 12.25 Northern Life Review '91. 12.55 Regional News. 2.20 Beadle Compilation. 3.05 Taffy's Tale, 3.35 The Back Page.

ULSTERs Liffey Descent. 12.55 Uister News-time 2.26 Christmas on Coronation Street. 6.35 Uister News and Sport 9.00 Uister Newstime

12.25 Goals on Sunday. 12.59 Calendar News 2.20 Monster Trucks: Racing to the Finish. 2.66 Circus. 6.35 Calendar News. 9.06 Local Weather.

84C Wales as Channel 4 excepti-9.25 Sesame Street 10.25 Parlas, 10.30 Granpa, 11.00 Voyage to the Bottom of the Ses. 1.00 The Crystal Maze. 2.00 Opera - The Marriage of Figaro. 5.10 Lie Neis i Blant? 8.40 Pobol Y Cwm - Nadolig, 7.05 Newyddion, 7.15 Bwrw'r Sul. 8.15 Hei Straeon, 8.45 Dechrau Canu Dechrau Canmol. 9.18 Traed Mewn Cyflion. 10.15 American Football 91-92.

### BRIDGE

My hand today, which comes from duplicate pairs, is an interesting study in trump

♦ 8754 ♥ Q76 ♦ 10652 ♣ J4 W QJ9 ↓ 10 63 ♥ 10 ♥ AJ53 ♠ AKJ983 ♠ Q74 ♠ Q107 ♠ 632 S AK2 K9842

A K 9 8 5
With both sides vulnerable North dealt, South opened the bidding with one heart, and West overcalled with two dia-monds. This was passed up to South, who doubled. West per-sisted with three diamonds, but South, refusing to give up, competed with four clubs, and North's preference bid of four

hearts closed the auction.

West led the diamond ace. Ruffing in his hand, declarer led the four of hearts, West

produced the 10, and dummy's queen lost to the ace. East returned the queen of diamonds, and South discarded his two of spades – an essen-tial move. West's rebid of three diamonds convinced South that West had a six-card suit. He saw that by this loser-onloser play he could strip his right hand opponent of diahis last diamond, South ruffed. cashed ace, king of clubs, ruffed a club on the table, and led dummy's last trump, finessed his nine, and cashed the king. This left East with the one outstanding trump. Now declarer proceeded to run his established clubs. East ruffed the first one, but thanks to South's intelligent play had no diamond to return. He switched to a spade, but the declarer took the rest of the tricks to deliver the contract. He lost just three tricks - diamond queen and two hearts. Good card reading, and fine technique.

E P C Cotter

### CHESS

THE FIRST Duncan Lawrie English championship, the strongest ever UK tournament, almost coincided with the last championship of the Soviet Union which has dominated international play for 40 years. By the June 1992 chess olympics in Manila there should be separate teams for Russia, the Ukraine and Byelorussia. England are likely to be No 1 seeds with real chances for the gold medals which narrowly eluded them more than once

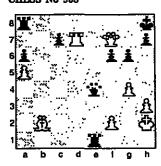
during the 1980s.
In last week's final Nigel Short beat Michael Adams, who succumbed only in a speed chess play-off following a 2-2 tie at normal time rates.

Apart from Vishy Anand of India, Short and Adams are the only credible contenders for Gary Kasparov's world title who are of non-Soviet birth. Adams ranks behind Gata Kamsky of the US and Alexei Shirov of Latvia in his own age group, but that could change if he again does well in the Foreign & Colonial Hastings Pre-mier which starts today (M Adams, White; N Short, Black; French Defence: Duncan Lawrie English championship

final 1991, 1st game). I e4 e6 2 d4 d5 3 Nd2 c5 4 exd5 exd5 Adams is the world specialist against 4. . . Qxd5. 5 Ng3 Nf6 6 Bb5 + Bd7 7 Bxd7 + Nbxd7 8 0-0 Be7 9 dxc5 Nxc5 10 Nd4 Qd7 11 N2f3! Adams is revitalising the 3 Nd2 French

which used to be considered

safe for Black. In earlier games White chose the less effective N2b3 and Qf3. 0-0 12 Bf4 Rfe8 13 Rel Nce4 14 Ne5 Qd8 15 Nd3 Rc8 16 c3 Rf8 17 Qh3 Nh5 18 Bg3 Nhxg3 19 hxg3 Qd7 20 Rad1 Rcd8 21 Nf3 Qc8 22 Re2 Nc5 23 Qc2 Rxe2 24 Qxe2 Ne4 Black should try Ne6 or Nxd3, although White would mass pieces against the isolated d5 pawn, meet d5-d4 by c3-c4, and march his Q-side majority. Short prefers active play which creates decisive weaknesses. 25 Qc2 g5?! 26 Nd4 Bg7 27 Nb4 f5? 28 Qd3 Kh8 29 Qf3! White wins one of the pawns, a5 30 Nbc2 Rf8 31 Ne3 Bxd4 32 Rxd4 f4 33 Nxd5 Nc5 34 gxf4 Ne6 35 Qe4 gxf4 36 Ne7 Resigns CHESS No 903

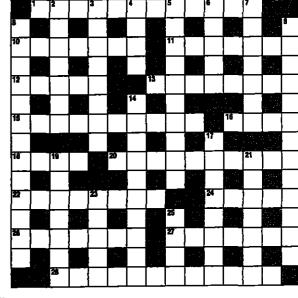


From a postal game, 1989-90. Black (to move) is threatened with three mates in one. How Solution Page XIV

Leonard Barden

### CROSSWORD

No. 7,733 Set by CINEPHILE Prizes of £15 each for the first five correct solutions open tions to be received by Wednesday January 8, marked Crossword 7,733 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday January 11.



Address\_

**ACROSS** 1 Anointed believers in South Island (12) 10 Surrounding men a bit peculiar

(7) Sand on sound in South Island retreat (5)

when a tayour follows (4)

Island (10)
22 Follower of bishop in North

15land (6)
24 Wine for compiler and physician (5)
26 Locally established mice

twisted tall first (7)

27 Object of lucky strike finds company in unusual trend (3.4)

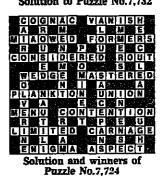
28 Messenger in medium wave changed rule about last root (12)

note (5)
7 Retreat could be ugly with end

23 Fruit of the spirit with 50 for 500 (5) 25 Be familier with present monarch? (4) Solution to Puzzle No.7,732

17 Not Maria, possibly Disney? (8) 19 Cain or Abel on the road? (7)

21 Young creature died on river in



### RADIO

# **SATURDAY**

1.05 Close.

BBC RADIO 2

BBC RADIO 3
6.65 Weather and News
Hand-Ines.
7.59 Morning Concert.
8.39 News.
8.35 New London Orchestra.
8.35 Sebriday Review.
12.55 Words.
1.05 Mozart.
2.46 SBC Sectish Symphony
Orchestra.

2.40 BSC Scientific Symphony Orthestra. 3.45 Jazz Record Requests. 4.35 Candide. 7.95 Sehreen the Shows. 7.40 From Guitry to Godard. 8.25 Str Andrze; Pantiniik (1914-1991). 9.25 Jacob Handi. 10.00 A Growing Legacy. 11.15 Brakms and Schamann Co. 1. Cp 1. 11,55 Christmas in Lebanon.

8.00 Graham Knight. 8.05
The Million-Seiting Singles of the Sitzles and Seventies. 10.00 Sarah Kennedy. 12.00
Gyles Brandreth. 1.00 Are 10.00 Sarah Kennedy. 12.00
Gyles Brandreth. 1.00 Are 10.00 News. 2.00 Ed Stewart. 4.00 The Grant Musicals. 4.30 Comit's Choice. 5.30 The New Year Movis Chilz. 6.09 Bob Holness Requests the Preasure. 7.00 Let There be Peace on Earth. 9.30 Easy Does it. 10.00 The Arts Programme. 12.05 The Sord Allan 11.00 News; Classic Serial. 10.00 The Arts Programme. 12.00 The Board Game. 12.25 New 2012 of the Year. 12.50 News. 1.100 News. 11.00 N Writing. 5.00 A Rose is a Rose is a Rose. 5.25 Watter's

5.25 Watter's Winterwonderland.
5.50 Shipping Forecast.
5.55 Weather.
5.55 Weather.
6.25 Year Ending.
6.51 Ad Lib.
7.25 Kaleidoscope with Woody Allen.
7.50 Classic Serial.
9.50 Musterbrain.
9.20 Muster Mind.
9.50 Ten.
9.51 Ten.
9.51 Ten. LSO Ten to Ten. 9.59 Weather. 10.09 News. 10.15 Captain Pepper's

11.00 And Now, in Colour-Christmas Special.
11.30 The End of the Road Show.
12.80 News; interiuda.
12.33 Shipping Forecast.
12.43 (FM) Close.
12.43 (FM) Close.
12.43 (FM) Close.
12.45 (FM) Close.
12.46 Newsidesk.
12.48 Sports Roundup.
12.00 Newsdesk.
12.48 Sports Roundup.
12.00 Newsdesk.
12.30 Sports Builterin.
12.20 Sport on 4 Phus 1.
12.20 Sport on 4 Phus 1.
12.20 Sport on 4 Phus 1.
12.30 Sport on 5.
12.00 Sport on 5.
12.00 Sport on 6.
12.00 Newsdesk.
12.00 Sport on 6.
12.10 Close.

WORLD SERVICE
BBC for Europe can be received in Western Europe on Median Waves 688 MZ (65m) at the following times of Falth 5.
12.00 Sport on 6.
12.00 Sport on 6.
12.10 Close.

WORLD SERVICE
BBC for Europe can be received in Western Europe on Median Waves 688 MZ (65m) at the following times of Falth 5.
12.00 Sport on 6.
12.10 Close.

WORLD SERVICE
BBC for Europe can be received in Western Europe on Median Waves 688 MZ (65m) at the following times of Falth 5.
12.00 News 10.00 Sport Sp

BSC RADIO 2
5.09 Graham Knight. 7.39
Don Maclean says Good Morning Sunday. 9.55 Richard Baker. 11.00
Desmond Carrington. 2.00
Cole Porter's 100th from Carnegle Hall. 4.00 The Great Musicals. 4.30 Simple. 5.00
Charlle Chester's Chester Show. 7.00 Brentwood Pops. 8.30 Sunday Hall-Hour. 2.00
Alan Kaith. 19.00 Arts Programme. 12.05 The Million-Salling Singles of the 70s. 1.90 Colin Berry with Night Ride. 3.00 A Little Night Music. 4.00 Alax Lester Radio 2

BBC RADIO 3
8.55 Weather; News Headlines.
7.00 Morning Concert.
8.30 News.
8.35 Seasonal Bach.
8.15 Sounding Brass.
18.15 Music Weakly.
11.06 From the Proms 1991.
12.45 Table Talk.
1,00 News. 1,00 News. 1,05 Your Concert Choice. 2.30 The Virtuoso Viol.
3.00 Mefistofele.
5.40 Brahms and Schumann
Op 2.
8.30 Jesu, My Joy.
7.30 Sunday Play.
19.00 Jacob Handt.
19.39 BBC Symphony
Orchestre. Orchestra.
11.00 John Donne: Songs and Sonnett.
11.20 Boocherini and

5.55 Waather.
7.00 News.
7.10 Sunday Papers.
7.15 On Your Farm.
7.40 Sunday.
8.50 The Week's Good 2.55 Weather.
2.55 Weather.
2.55 Weather.
2.60 News.
2.10 Sunday Papers.
2.16 Leffer from America.
2.20 Morning Service.
10.15 The Archers.
11.15 News Stand.
11.20 Pick of the Week.
12.15 Desert Island Discs.
12.25 Weather.
1.00 The World This Weekend.
1.55 Shipping Forecast.
2.00 Gardenera' Question Time.

2.00 Gardenera' Question Time. 2.30 Christmas at the Wells. 4.00 Queen Victoria's Last Exotic Friendahlp. 4.47 The Great Bug Hunt. 5.00 News; Coastline. 5.40 Personal Obsessions. 5.50 Shilpping Forecast. 5.55 Weather. 8.00 News. 6.00 News. 6.15 The Village. 6.30 Best Behavi 7.00 Talk About the Past.
7.30 Screaming Silence.
8.00 With Great Pleasure.

9.00 On the Hour. 9.36 Hunting the Elephant

BBC RADIO 5

Part One. 7.00 Sports Bulletin. my Gazpacho.

8.30 Sleeping with the NME.

9.38 Dragnet.

10.60 Sport.

10.10 Across the Line.

12.50 News and Sport.

12.10 Close.

WORLD SERVICE

8.00 Newsdeek 8.30 Londres
Matin. 7.00 News;
Twenty-four Hours; News
summary. 7.30 From Our
Own Correspondent. 7.50
Write On. 8.00 News; Words
of Faith. 8.15 Music With
Matthew. 9.00 News;
Business Review of the
Year. 9.15 Short Story;
Cilmbing Kiball. 9.30 The
Best Of British. 9.45 Sports
Roundup. 19.00 News;
Sclence in Action. 10.30 in
Praise of God. 11.00
Newsdeek. 11.30 Londres
Midl. 11.45 Mittagsmagazin.
72.00 Play of the Week:
Charley's Aunt. 1.00
Newsdeek. 11.30 Londres
Midl. 11.45 Mittagsmagazin.
72.00 Play of the Week:
Charley's Aunt. 1.00
Newsdeek. 11.30 Londres
Summary. 2.01 A Host of
Angels. 2.30 Real World
Music. 3.00 News. 3.15 The
Mozart Yesers. 4.00 News;
News About Britain. 4.15
BBC English. 4.30 News in
German; German Features.
5.00 News and Business
Review. 5.15 Club 648, 5.30
Londres Solr. 8.14 BBC
English. 6.29 News
Summary; News in German.
6.40 German Features. 7.54
News in German. 8.00 News
and Business Review. 8.15
Londres Denriere. 8.30
Europe Tonight.
Newshour. 10.20 News; Folk
in Britain. 10.20 Merdian.

WORLD SERVICE

11.45 Before the Ending of the Day. 12.00 News and Weather. 12.33 Shipping Forecast. 12.43 (FM) Close. 12.43 (LW) As World Service.

SUNDAY

Bird. 9,59 Weather. 10.90 News. 19.15 Damn, Damn, Damn, the Communist Party Man. 11.50 Out of Order Christma 6.00 News. 6.10 Prelude. 6.30 News; Morning Has Special. 11.30 Seeds of Faith. 11.45 Before the Ending of

> 880 Newsdesk.
> 6.30 Meridian Reports.
> 7.00 News and 24 Hours.
> 7.30 Sunday Edition.
> 9.40 In the News.
> 10.69 News and Sport; Thick Clothes and Thin Air.
> 10.39 National Youth Jazz Orchestra. 12.95 Ring a Winner. 1.48 Open University: Open Forum. 2.00 News and Sport, Sunday

> Best. 2.30 Review of the Sporting Year.
> 3.30 Football Extra.
> 6.05 Mission Investigates.
> 6.30 Swallows and Amazons; 7.15 Euromix. 8.00 Walter, There's a Fly in

Newshour, 10.00 News, Fork in Britain. 10.20 Meridian. 10.50 Sports Roundup. 11.00 News; Business Review of the Year. 11.15 Letter From America. 11.30 A Host of Angels. 12.00 Newsdesk.

12 Orwell's name for second 13 Please look, or return so sadly (8) 15 Loud protest at port getting

sallor a toilet (10)
16 Check front of boat (4)
18 Architectural feature, split 20 Premier general in North

DOWN

DOWN

2 Goblin with fingertip guard to boot (7)

3 Compiler cries aloud at cold sweet (3,5)

4 Archbishop's skirt? (4)

5 Spa building trustrates craft (10)

5 Music with refrein fight on 6 Music with refrain right on

7 Retreat could be ugly with end changed (7)
8 Large bottle containing hydrogen with deuterium is fit for sugar and starch (13)
9 Confined solely, with curtailed revenue, to German city almost before trouble (13)
14 New cleaner needed after flap for chapel (10)

GREENWANTLESFIT
LEPRISNER LADSTONE
NOS RELIGIONE
STENEY
FOLLO STENCIL
COUNNEE HOS TWO
RENEW SNOWWHITTALLY
PROCKETS FOR THE VEE
MISCREANT ITALLY
PROCKETS FOR THE VEE
SONE SPRINGFILLD
S.R. Bates, Coventry: D.R.
Burt, Glasgow; Mrs M.V.
Carter, Bestwood Village, Nottingham: Ms A. Gilchrist,
Pound Hill, Crawley, Sussex;
P.E. Philpott, Shepherdswell,
Dover, Kent.

200

- . · ·

### sessed splendid soil and splendid labour and that in certain cases the men and the land could produce abundantly; but that in the majority of cases, where capital was expended in the European fashion, little was produced and that this happened simply because the labourers were willing to work, and work well only in the way natural to them, and that their resistance was not accidental but invari-

This, at least, was Tolstoy's opinion in the mid-1870s, as expressed by the Tolstoyan landowner, Levin, in *Anna Karenina*.

able, having its roots in the spirit of

Tolstoy was writing soon after the emancipation of the seris and it is tempting to draw a comparison with the later emancipation of the

# Time to face the muzhick

Dominic Lawson on what Tolstoy says to Yeltsin

agriculture which it is said, will take place in Boris Yeltsin's Rustheir own land they seem curiously unwilling and fearful of the respon-sibility: "The cowman, Ivan, have much time to prove that they could cope with freedom. The Bol-shevik revolution took place less ed to grasp Levin's proposal to let him and his family have a share than 50 years after the emancipa-tion of the serfs. I imagine there in the profits from the dairy farm and thoroughly approved of the plan. But when Levin hinted at the benefits that would accrue to him were many thousands of Russians whose careers on the land bridged in the future a look of anxiety and both events. Tolstoy was not convinced that regret . . . appeared on Ivan's the Russian character was well face . . . Moreover, the first and suited to European concepts of the liberty of the individual. When indispensable condition that the

methods or use any new kinds of agricultural machinery." Levin soon comes to sympathise with the words of an irascible old landowner: "emancipation of the peasants has been the ruin of Russial . . . We landowners, under serfdom, applied various improved methods of farming . . . which we

introduced because we had the power, and the peasants resisted at first and afterwards copied. Now that serfdom has been abolished and authority taken out of our hands our husbandry is bound to sink back again to the most savage

and primitive condition . . . The Russian worker understands one thing only - how to drink like a

Has the character of the Russian worker changed so much that Yelt-sin will succeed in pushing through reforms which Gorbachev, with the power of an appointed dictator rather than an elected, here today, gone tomorrow politician, failed to

It does seem that Yeltsin was propelled to power not by a great wave of popular yearning for and individual liberty

but rather by the negative desire to get rid of a man who had brought phomic confusion and chaos. Yeltsin was just the only man apart from the coup leaders -brave enough to offer himself as an

We must respect Yeltsin's right to rule, since he has put himself to the Russian people and been freely elected and in this he has innovated successfully where Gorbachev feared to tread.

But my hunch is that Yelisin is

more dictatorial than Gorbachev, more in the traditional mould of the Russian autocrat, more in sympathy with Tolstoy's irascible old landowner. Perhaps, indeed, that is

why he is so popular with the Russian people. So are we all doomed to tread the same path of nationally stereotyped behaviour? The Georgians, for example, seem to be continuing as they left off as an independent nation — cutting each other's throats. And what of the nation, newly unified, on the borders of the old Soviet empire?

The White House and Downing Street are busy guessing what Yelt-sin's finger on the nuclear builton means. Perhaps they should stop-worrying about the new Russia and turn their attention from Yeltsin's nuclear intentions to the new Germany: that is, if Tolstoy was right about the importance and unchangeability of national character.

Dominic Lawson is editor of The

### Private View

Levin tries to liberate his own farm

zhicks (peasants) of collectivised

# An egalitarian takes control in the opera house

not going to do just girlish things. At the age of 11 she took up the French horn, a notoriously difficult instrument

Arriving at her second school, Oxford High, she discovered that the headmistress was also a horn-player. Mary (now Baroness) War-nock had, however, given it up and was glad to sell her machine. So I started off on this rather nice instrument which had a huge case and very violent pink plush inte-

Edwards grew up in West Sussex with two younger sisters, Claire and Briony, and no brothers to condi-tion her choices. Nor did her parents - her father is a businessman, her mother a speech therapist -have fixed ideas about what little girls ought to do in life.

There was a piano in the house, left over from a family furniture business. Sian took lessons with an elderly lady in Pulborough, but her ears were really opened by school trips to hear symphony concerts in

It was the beginning of a road that led her first to Covent Garden, where she was the first woman ever to wield the baton, and now to her startling appointment as musical director of the English National *Bohème* in 18 months' time.

Edwards is only 32 and comes from a generation of schoolchildren that enjoyed generous government funding for music. There was a sur-plus of wind players for the school orchestra and that gave her the idea band. She arranged the numbers to suit each girl's ability and she picked up a stick to conduct them. Later, at music college, while ostensibly training to be a professional horn player, she formed another group. Her conducting career had

begun. Edwards' generation is probably also the first to realise that music is an art without gender.

Indeed, unisex is Edwards' style.

She dresses like a student, in loose shirt, blue jeans and ribbed-sole boots. She wears owlish spectacles. But there is nothing mannish about her. She has the beautiful pale complexion that goes with red hair; a oft outline and plump hands. For all her casual, matter-of-fact manner it is quite easy to imagine her as one musical admirer already

has - dolled up and doing a Madonna in the pit.

Furthermore, she is a mother. The baby, called Finn after the legendary Irish warrior Finn MacCool, is six months old. Edwards lives with but is not married to the baby's father, Isn Kemp, a musicol-ogist who specialises in Berlioz, Hindemith, Weill and Tippett. Her taste in music, as in mar-

riage, is egalitarian. I asked her "I've always been drawn to jazz,

man who wields the permit rules the world. The minority govern-

ent of Narasimha Rao is changing

things in its pursuit of the free mar-

ket. The present bureaucratic struc-

ture draws tribute from an economy

which, in spite of everything, is 60

The Licence (or Permit) Raj is one

administrative system that the Brit-

ish did not bequeath an indepen-

dent India. It ensures that every

substantial business enjoys a close

working relationship with every

substantial official. It distorts to an

extraordinary degree the normal

business of management. My friend

Pradeep Sachdeva runs a small fur-

niture workshop employing about 15 men on the outskirts of New

Delhi. In a tiny area he had organ-

ised the enterprise into three sepa-

rate businesses. There was the workshop, the design office and the

showroom. He had done this to gain

the favourable tax treatment and

cut-price loans that the government

offers small businesses. No amount

of expansion, he believes, could possibly push any of his businesses

into another bracket. The only trou-

ble is that he makes marvellous

stuff, so who knows what the future

HE TROUBLE with social-

ism is that it usually has to be oiled by liberal doses

"When I was a kid I think I was

incredibly musically snobbish. The Beatles were in their heyday but I thought Mozart and Bach were It and anyone who could sing She Loves Me, Yeah, Yeah, Yeah, must be out of their minds. I've changed

She mentioned reggae, and vocalists such as Tina Turner. I asked what it was about Tina Turner she

"She's somebody who's fought for every part of her life and her songs have got incredible force because of that. And she's also a very thrilling performer on stage. Can you put up with the banality of other pop music?

"It depends. I sometimes try it and find it interesting for about 10 minutes and then it's noisy and

Sian Edwards will be the next musical director of the English National Opera. She tells Christian Tyler about her career

banal. A lot of musicians find this
- Fm not just talking about classi-cal musicians.

"Electronics are becoming so dominant that you do get this bland, homogeneous, very articulate and accomplished sound - but then nothing happens. I'm not against synthesisers but they need to be an extension of what people can do."

We discussed musicals. Edwards described *The Sound of Music* as "one of the great influences of my childhood". She also singled out West Side Story (written, of course, by a "classical" composer) and Gershwin's Porgy and Bess. "It comes as high up my list as any of

the great early operas. What do you think about popularising classical music?
"You mean Nigel Kennedy? I

really admire Nige for what he has done. He has brought off the most incredible act, I suppose, and I think he's also a very good violinist. But I do think also he's a one-off." Whether there was an unspoken "thank God!" at the end of that

remark, I could not tell. I asked how consciously she would try to widen the audience for serious opera. Edwards said she was shocked that people still felt barred from classical music, when, for example, Verdi's operas were writ-ten with everyone's enjoyment in

Is that because the rich and successful regard classical music as their property? I asked.
"I know what you're saying. An opera house can exemplify the class

system: areas of splendour for the moneyed and plain for everybody

peasants insisted on in any new arrangement was that they should

not be compelled to adopt any new

"But opera houses have realised they must have audiences and these extremely moneyed people with their mink coats are not going to fill the house every day of the week." Edwards already has some idea of what she wants to do at the Coli-seum, one of the largest auditoriums in Europe with its 2,358 seats. The orchestra having been brought to a high nitch by the present music director, Mark Elder, she will work more on the singing in order to bring out what she calls the warmth and latent drama of opera. She hopes to nurture more young singers in the studio, experimenting with vocal style and preparing them for the big house. She named Mussorgsky as a composer she would like to stage - not surprisingly, since she spent two years as a trainee conductor in Leningrad, under one of the best conductorteachers in the world, Prof. Ilya

Another of her ambitions – she expressed it tactfully – is to encourage modern composers to write better for the stage. You mean so that opera can be brought up to date instead of rely-

Alexandrovich Musin.

ing on old favourites or travesties of Yes, absolutely . . . that kind of thing. Something that does perturb

me is when you get composers writ-ing works which, of course, they feel very deeply but which seem to have no real relevance to anything. "Helping composers to write for the voice, if that's what interests them, would interest me enormously. I do think that new writing is essential. When Verdi was writing, or Gershwin, if something didn't work in the theatre they

would go away and write another By this time I felt it was a bit cheeky to raise the question of sex in music, a topic which Edwards so obviously regards as irrelevant. But she was ready to answer and agreed that the shortage of women conductors could be explained mainly by the lack of example.

Have you had to work harder to impose your authority on old buffers in order to overcome their biological resentment?

"I've been surprised. Where I thought people would have been difficult they have been very support-

ive, and the other way round.
"Some of the old buffers you talk about have been the nicest and most supportive and also the most willing to give me the benefit of the doubt. Whereas sometimes it's people of my own age who I find a bit harder. You then have to really show them you can cut ice.

"I see conducting as a very spe-cific job. Orchestral players have their job, an oboist or viola player or whatever, and I have my job. "I have to come with a vision of the whole score, not just knowing where it's staccato and legato and



known how to approach players and difficulties because they didn't have confidence in what I've been doing. "But that's already quite a long time ago, now. I have been more pleased with my most recent work. It must have something to do with being Thirtysomething. I feel now I do have knowledge of my job as a professional, and the youth thing... Well," she laughed, "it's fading away, you know."

# The first giant quiz of 1992

# Michael Thompson-Noel

THE NEWSPAPERS have been full of Christmas quizzes. But haven't they been dull? This is because most of them

were based on the events and personalities of 1991. So here is a better class of quiz altogether, based on the events and personalities of 1992.

There are prizes to be won. The first prize is lunch with Christian Tyler. Second prize: lunch with Christian Tyler and Dominic Lawson Third prize: lunch with Christian Tyler, Dominic Lawson, Berry Riley, Janeis Robinson and

Philip Coggan
Believe you me, you wouldn't
want to win third prize, so concentrate on the first or second prizes. But understand this: bonus. marks will be awarded for handwriting, quality of stationery and anything else that comes to mind during the judging phase. And several of the questions are trick questions. Jolly good, then. Off we

 In his March 1992 budget, did Norman Lamont, then chancellor of the exchequer, describe the UK

economy as:

a) "Motoring gently among the foothills of recovery"?

b) "Displaying exciting growth potential"?

c) "Accelerating skywards at a truly astonishing 2) John Major is low shadow

Transport secretary. Has he promised to get Britain moving again by: a) 2001? b) 2031? c) "As soon as is realistically *Anna?*"

practical under the evolving

3) When Neil Kinnock entered No 10 Downing Street as prime minister, did his speech on the doorsten last: a) 17 minutes?

b) One hour 24 minutes? c) Five hours 32 minutes? 4) What is Norman Lamont doing

5) Who said this on the first day of the new parliament:
"Mr Speaker, the economic mess I have inherited is a diabolical disgrace and an affront to human

decency. I am launching an immediate inquiry to probe into the whole shocking scandal? 6) Where is Mikhail Gorbachev?
7) Where is George Bush?
8) And what did Margaret
Thatcher say that led to their
dramatic redeployment?

9) Virginia Bottomiey is now secretary-general of the UN. Is this:

a) A good thing?

a) A good thing?
b) A tremendously bad thing?
c) Exceedingly hard to tell?
10) 1992 has produced a roller-coaster ride for world stock markets. To within 15 points, did London's FT-SE 100 index touch: a) 1,200? b) 375?

(Multiple answers acceptable).

11) Gold is now cheaper than sugar, which is four times cheaper than — what?

12) At the Olympic games in Barcelons, what happened when Kazakhstan, Belorussia and the Ukraine clashed in the same heat of the men's 4 x 100 metres relay?

13) What did a Cuban marathon runner say to a Chinese discus-thrower which when repeated in the hearing of a South African long-jumper, helped propel him, such was his fury, to a new world record? Was that record: eated in the hearing of a South

a) 33 ft 9 ins? b) 34 ft 10% ins?

c) 57 ft 4h ins?
14) Quite apart from the Olympics, this has been a violent year for international aport. Which two countries fought: a) The Great Soccer War? b) The Great Polo War?

c) The Great (and continuing) Roller-Hockey War? - 15) England's Paul Gascoigne was involved in two of these

16) Media: who is the new editor of the Daily Mirror: a) John Lloyd?

b) Christian Tyler? c) Philip Coggan, John Authers and Scheherazade

Rupert Murdoch has

b e c o m e passionately fond of open-sea cruising. His motor-yacht cost \$28m. Is it called:

b) The Lady Margaret?

HANDSAWS

18) This year's Booker prize was abandoned following a punch-up among the judges. Just before they started fighting, which novelist was 6-4 favourite with the bookmakers, and why was Martin

Amis generally quoted at 19) The archbishop of Canterbury has had an energetic and fruitful year. How many times did he:

a) Appear on Top of the Pops?b) Claim that inner-city riots were linked with PMT (pre-millennial tension) and 'waves emanating from the tenth dimension?

20) According to scientists, an asteroid the size of Finland is speeding towards Earth at 17,000,000,000,600,000,000 miles per Is the impact expected to

a) A New Age of the Dinosaurs?
b) Proof that Einstein was only partly right in most of his c) A return to growth for the world economy? d) Five centuries of seriously negative growth? e) Fresh job opportunities for

(Multiple answers acceptable).

# Corruption without sin

James Morgan visits Indian and receives a lesson in the art and ethics of bribes results. But Shinde, when he

things become complicated. I met Madhavrao Shinde on a flight from Bombay to Delhi just before the fes-tival of Diwali. Shinde worked for a foreign multinational and was on his way to find out what presents were expected by those officials with whom he normally dealt.

The custom of giving Diwali presents is no more corrupt than the box of chocolates that a wise building contractor might give to a member of a local government committee in Britain. But Shinde was troubled by the fact that every month he had to go to New Delhi to ensure his firm obtained the necessary permission for expansion or closure, for price increases, for new product lines.

To obtain these favours the sums handed over were not large: 100 a Hindu. rupees (\$4) here, 100 rupees there, the occasional room in a company rest house for a weary bureaucrat and his family during some strenuous tour up-country. Shinde found himself at odds

with the western notions of bribery

followed by his employers. They

just paid the cash and waited for

became planning manager 18 months ago, decided to reform this and cost-benefit approach. He is a Hindu and a supporter of the right-wing Bharatiya Janata Party which oddly combines radical free market principles with a large dose of Hindu pationalism The starting point for Shinde was, he told me, the religious principle

that corrupt money brings no bene-fit. There is wider economic principle here, one that plays a central role in Hindu teaching. It is bad both to pick up and to lose gold. In other words if you do not work for your money it is not properly earned. If you lose it, it is society's loss. If Margaret Thatcher believed in "society" she would probably be

Shinde told me that those who receive a bribe, or their families. will at some time suffer a blow that precisely negates the gain. So he frew up a system that would ensure his company got the necessary per-mits without endangering the wel-fare of the recipient. In this system money continued to play some role,

but the material aspect constitutes

parts. It's the bigger concept or

vision of what the piece might be. That's my work and that's what I'm

Did you never have difficulties arising from the fact of being a

"It's so subjective. I can't say I've ever had them. What I would say is

that I have had difficulties because I

am young, difficulties that I have created for myself because I haven't

its least important aspect.
The central element in Shinde's
Bhagavad Ghita of the Licence Raj is the ego of the bureaucrat. If he is not to receive money there has to be some other system of reward. Shinde's replacement is based on education, recognition and reward, Thus he offers access to computer software. The official is given full technical details, where possible, of new product development.

"We want to make him feel a part of our business." Shinde explained.

Not only that, he would also be better educated. The official would also become sufficiently involved to be able to put the company's case with authority to his superiors. "We want to help him do his job

in time the official would gain the promotion be deserved. There would be no doubt that in such a position he would recognise the co-operation that had led to this. This approach had important con-

sequences for Shinde. He had, by

implementing it, resolved his own

problem he faced was not that which would have been obvious to those of us brought up in the Judaeo-Christian tradition. It-was his responsibility for the moral wel-fare of those with whom he did business that was a cause for concern - and the mainspring of his new bribery management system.

I was surprised by this for my
Hindu colleagues had led me to sus-

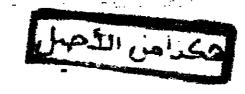
pect that the religion's ethical systems owed more to Machiavelli than Moses. Then I realised that Shinde's principles could have been drawn straight from *The Prince* and renaissance Florence. They are also inexpensive to operate.

This kind of moral ambiguity is typical of the morass that confronts those who try to unravel what sses for reality in India.

I tried to find out whether Shinde was a devout Hindu, following the religious law, such as it is, to the letter; or was he a crafty trader in patronage? I was told only western-ers would ask such daft questions. # James Morgan is Economics Correspondent of the BBC World



Road to progress: in India old ways meet new industrie



Beijing to join treetly Charles Farman and Agrand snowie can the Theaty, in New Change in ser gentre a board. Serio ser gentre will se lecture a statuta 25% Swiss accuse was Adiniomatic new between Semerand and from design parts had configurated the entroy stall and sept her forteen dem opportuntation pro-being against U.S. fortein a sy were arrested at the Win Bose after undidents in win some stated the fortee and a estimen blood at a grette. Vister violence greates. Modies: year for the years. 160 Reput Lian and Protein

croats clain

nissiles usi

in attacks

n Zagreb

Serve President Daniel &

me minister risigned. It interested the total same the total corporation the ration for purple with interested

Salvador talks boost

President Allinois Cristians

Barren aver Pers

BORRER IN WAST THE S sabost for this simulated by the country's 13-years

\* T > DESCRIPTION

De bite: 50. 12.725 11. व्या स्था, क्रांतर स्ट**ंदे**. light die in crusts may were consider.

THE SECTION ASSESSMENT OF THE SECTION ASSESS

lead production to the blazie and suspend production to suspend place on Ploydry for several month because of several pollution of the country's cest farmed. risoners repatriated feelve Spaniards conviction of drugs offences in That a mired in Span to compare their jail terms there under Gang-rape ruling

A Pakistani judge cleared for item Grulam Ishaq Khangis minlaw of clame in the large gang rape of a friend opposition leader Benantiamito, but he accused office mestigators of applications are accused office mestigators of applications. mestigators of negligations frece rejects present

drece strongly rejected darges by Albania that it is that it is the strong human rights for the ling thousands of a line in refugees the Juan Carlos heat. ing Juan Carlos hand, ing Juan Carlos of Spains and his annual skiing held the there are the same at the same and the same on the same the Pyrenees.

CONTENTS HE MONDAY INTE